

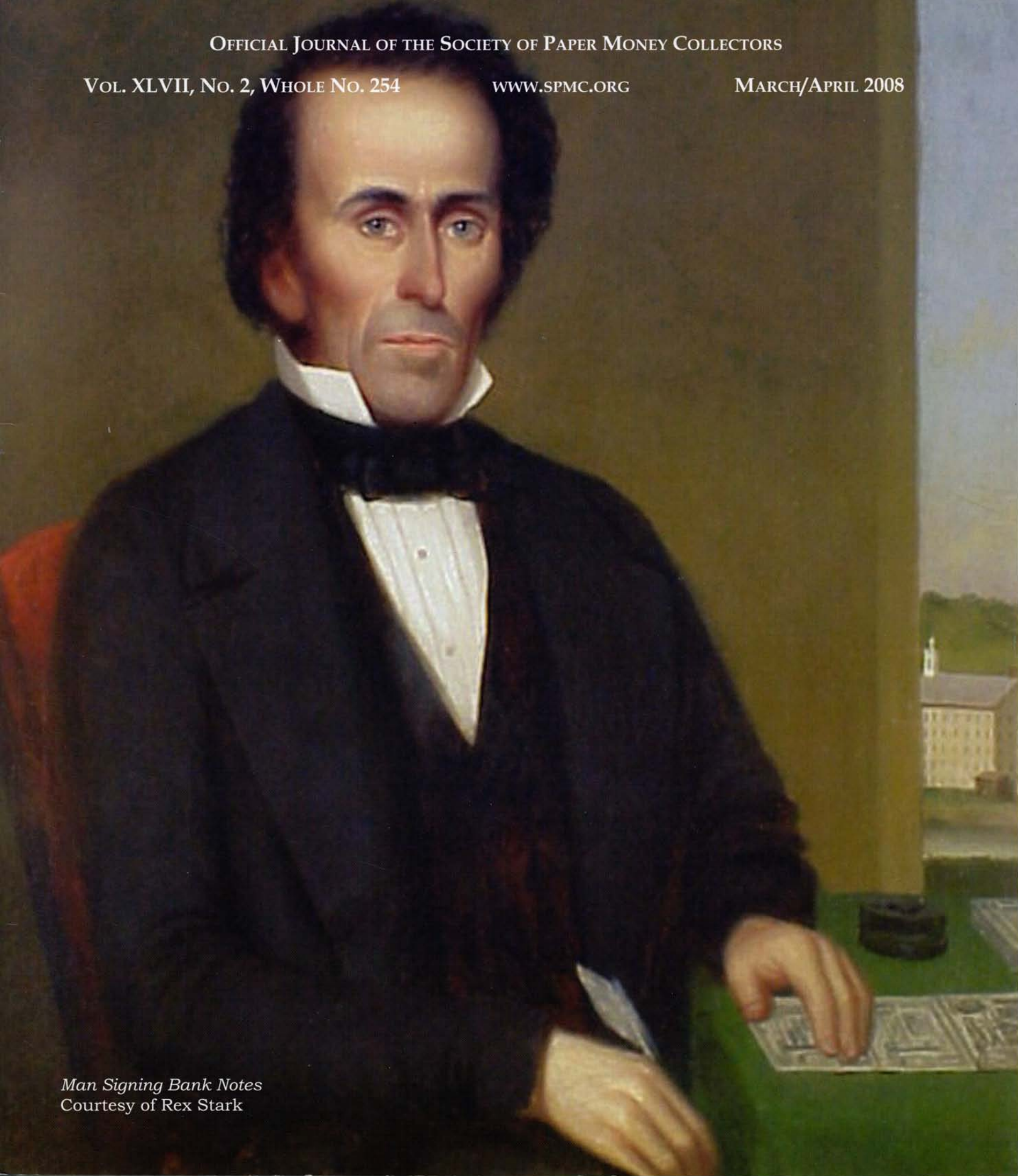
PAPER MONEY

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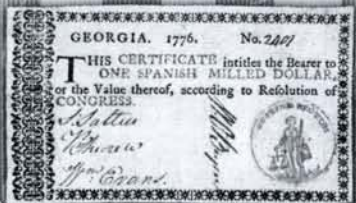


Man Signing Bank Notes
Courtesy of Rex Stark



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Paper Money

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Visit the SPMC web site: www.spmc.org

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Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC, including its bylaws and activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be

signed by a parent or guardian. Junior membership numbers will be preceded by the letter "J," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ♦

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The Mormons and the “Bank of Monroe” Michigan

By Doug A. Nyholm

MY INTEREST IN COLLECTING BANKNOTES FROM the “Bank of Monroe” involves the bank’s connection with the Church of Jesus Christ of Latter-day Saints, commonly known as the “Mormons.” The Mormons developed an extensive monetary system ranging to obsolete currency, gold coins, tokens, scrip, and even having their President’s signature appear on several issues of National Currency. These endeavors began in 1836 and continued well into the 20th century. The following is what is known regarding their connection with the Bank of Monroe and the banknotes issued by that bank.

Monroe, Michigan is located south of Detroit on the Raisin River. Monroe was originally known as Frenchtown, but in 1817 its name changed to honor President James Monroe. Monroe’s portrait is displayed on several denominations of banknotes from The Bank of Monroe. Monroe incorporated as a city on March 22, 1837. Prior to that it was simply referred to as the village of Monroe. It should also be noted that, at the time, Monroe was the second largest population center in the area; only Detroit was larger.

The Bank of Monroe’s beginnings can be traced back to its charter date of March 29, 1829. During its existence banknotes were issued in the denomi-



\$1 Bank of Monroe note
prior to Mormon ownership.

Unusual \$4 denomination from the Bank of Monroe.



nations of \$1, \$2, \$3, \$4, \$5, \$10, \$20, \$50, and \$100. They were printed by Rawdon, Wright, Hatch and Edson in New York. The Mormon connection centers around Oliver Cowdery (Oliver Cowdery was an assistant to the Mormon Prophet, Joseph Smith Jr.) and his signature, which appears only on the denominations of \$1, \$2, \$3, and \$5, issued by the Bank of Monroe in 1837.

The Mormon connection began around 1831. Lucy Mack Smith, the mother of Joseph Smith, Jr., visited family members in Detroit in that year. Missionary work had begun and soon people began joining the Church of Jesus Christ of Latter-day Saints. In May of 1834 additional Mormons visited the area; most notably Hyrum Smith (brother of Joseph Smith, Jr., the Mormon Prophet), who undoubtedly converted additional people to the Church. Certain Bank of Monroe notes bear the signature of H. Smith, which was believed by some to be Hyrum Smith, Joseph Smith's brother. This was found not to be the case however; the H. Smith signature was that of Captain Henry Smith, who had no connection to the Mormon Church. The Mormon connection with the Bank of Monroe is also linked to the Kirtland Safety Society Bank in Kirtland, Ohio, formed late in 1836. Currency was issued by the Kirtland bank beginning in January of 1837.

According to documented history, Oliver Cowdery's involvement with the Bank of Monroe began in February of 1837, when he moved from Kirtland, Ohio to Monroe, Michigan. The Mormons in Kirtland, Ohio, were growing in number and their Prophet, Joseph Smith, Jr., was inspired by revelation to form and organize a bank for the convenience of the members, and to promote their prosperity. Plates for printing the currency were obtained, and printed banknotes were made ready. However, Ohio denied a bank charter due to lack of tangible assets. There was now a dilemma for Joseph Smith, Jr., and the newly formed Kirtland Safety Society Bank; that of how to proceed and what to do with the printed currency.

A rare Bank of Monroe note signed by Oliver Cowdery.





A \$3 Kirtland Ohio note modified with the "Anti-Banking Co." stamps. This was done on only a few of the released notes after Ohio denied the bank a charter.

Banking laws and their enforcement in the 1830s had much to be desired. The Kirtland bank and dozens of other banks during this time had little or no assets to back their currency, even if they had a legal charter. The Church decided to go ahead and issue the currency without a bank charter. One modification was decided upon, which was to modify the notes by hand-stamping the title with the words "Anti" and "ing Co." in order to make the title read "The Kirtland Safety Society Anti-Banking Co." This modification was only carried out on a small quantity of the notes released for circulation however. Much of the circulating paper of this time period, including the Kirtland banknotes, were obviously worthless, and to accept any of them usually meant risking taking a total loss on a transaction.

On January 31, 1837, the First Presidency announced that the Church had purchased the charter of a bank in Monroe, Michigan. The published purchase price was \$100,000. There are accounts that there was a planned merger between the legally non-existent Kirtland bank and the Bank of Monroe. This apparently never took place as The Bank of Monroe at this time was virtually broke and would soon be sold by the Mormons, whose migration west would begin shortly. Thereafter many of the problems with the Bank of Monroe, and many other banks at this time, were due in part to the "Panic of 1837." Thousands of banks and businesses went bankrupt during this time. This was just another attempt to gain a legal bank charter due to the denial of the Kirtland application.

Information is sketchy regarding the change at the Bank of Monroe and specifically the circumstances for Cowdery's move to Michigan. Notes have been observed with Cowdery's signature dated from September 1836 to July 1837. However, all research indicates that the Church was only active with the bank beginning in January 1837. It is possible that Cowdery was active at the



Closeup of Oliver Cowdery's signature.

bank prior to the Mormon Church purchasing the charter, but this is also questionable, as records indicate that Cowdery was still in Kirtland Ohio on January 1st, 1837. One source states that Cowdery signed \$22,000 as Vice President of the bank in February 1837. There were also accounts at this time that the bank was openly failing.

The bank was sold by the Mormons in late 1837. There are banknotes from the Bank of Monroe dated 1838, but none are known subsequent to that. For clarity, there are two different types of \$1 notes issued by the bank. The first was issued in 1828, surprisingly prior to the bank's charter date of March 29, 1829. This is just one of the many mysteries involving this bank and many others of the time. We will probably never know with complete accuracy many of the incidents that occurred, which only adds to the romance of the era. The

majority of \$1 notes, signed by both Cowdery, and other bank officials, are the second type pictured in this article.



Oliver Cowdery

By 1840 the Bank of Monroe had completely ceased to exist. Many of the Mormons in the area had left during 1839-40 due to a general move westward (to Nauvoo Illinois) by the Mormons.

On March 24th a preliminary hearing was set, based upon charges that the Church obtained the Bank of Monroe charter illegally. In September, 1837 it was noted that Oliver Cowdery had gone to Missouri. Additionally Joseph Smith, Jr. and Sidney Rigdon were found guilty of violating Ohio banking statutes, and each fined \$1,000. They appealed but during the pending appeal all moved to far West Missouri.

Most obsolete bank notes from this era (the 1830s) routinely are traded from several dollars to several hundred dollars. This is true for banknotes from the "Bank of Monroe," with the exception of those notes signed by Oliver Cowdery, who was a member of The Church of Jesus Christ of Latter-day Saints. These notes routinely sell for \$2,000, and escalate up to \$3,000-\$4,000 for high grade specimens. I have never seen or heard of the existence of an uncirculated Cowdery signed note. Even extremely fine notes may not exist. There was an instance several years ago of an advertised XF note at auction which technically did grade XF. However, there was a small jagged hole (1/8" approx.) in the center of the note which in my mind would preclude the note being called Extremely Fine. These high prices are due to the collectability of historic signatures of Mormon Church figures. There is high demand due to a large number of collectors of this memorabilia, both LDS and non-LDS. Appearances of banknotes with Cowdery's signature come to market only randomly, sometimes over a year may pass between opportunities to purchase one.

I hope I have brought to life a brief history of one of the many obscure banks of this period. I have attempted to sort out the inconsistencies to the best of my knowledge and ability. ♦

The \$3 note traded hands several years ago for just over \$1000.00! Even in tattered condition Oliver Cowdery-signed notes are highly collectable.



The Pros and Cons of Self-Publication

By Michael McNeil

SO YOU WANT TO WRITE A BOOK ABOUT ALL THAT research you've done, and now you're faced with the task of getting it into print. Sending your manuscript to a publisher is the easiest way, but it is now also possible to publish the book yourself. Let's explore how you might choose to do this, and if you choose selfpublication, let's look at how to do this.

THE PROS AND CONS

There are distinct advantages to going with a publishing house, assuming that your book will sell enough copies to interest the publisher. A publishing house will use low-cost offset printing, a method that makes sense when you're selling more than a thousand copies. The publishing house will assign an editor to polish your raw manuscript and raw illustrations into a book. The editor and publisher will refine your prose, lay out the pages with the proper fonts and images, lay out title pages, tables of content, and indexes, design the cover, select the binding, assign an ISBN number, see the book through to printing and binding, and then market and sell your book. This is not a trivial process, and most authors choose this path. The publisher also pays for all the costs of publication up front, if they decide to accept your book!

I chose to self-publish my first book, *The Signers of Confederate Treasury Notes 1861-'65*, ISBN 0-9720386-2-0. You might choose the same path for similar reasons. The publisher is in business to make money and will normally use offset printing on thinner, lower-quality paper, with black and white illustrations. I wanted thick, glossy paper and color illustrations. Time to publication with a publishing house can typically take two years; if your manuscript is ready (and we will discuss what that means), you can get boxes of your finished books on your doorstep in about 30 days from a printing house specializing in selfpublication. You may also realistically assess the market for your book and determine that you will sell maybe a few hundred copies at best, while a publishing house will normally want to sell several thousand to make a profit. A smaller quantity of books is usually more ideally suited to self-publication; the author's favorite printing house will print and bind as few as 25 copies in a single run. And when you choose a quantity less than 5,000 books, you are now suited to laser printing with its much higher resolution compared to offset printing. So if time-to-market, color images, and quality of images and paper are paramount, you might want to seriously consider self-publication.

Having said this, you must now do the entire layout yourself, have some skills with a word processor, know how to manipulate images, and be familiar with a computer. You will also have to pay for the printing and binding costs up front, and the cost per book will be much higher if you opt for those nice color illustrations on thick, glossy paper. There are other details to attend to as well, and we will cover those.

COST

OK, so you still want to self-publish your book. How much will it cost? The biggest tradeoffs come with the number of color pages, the type of paper, and the binding. Fortunately, there is an on-line website with a calculator that will enable you to determine the exact cost of your book. Go to: www.instantpublisher.com. This is my preferred printing house, and they use laser printers. Click on the Pricing tab at the left. Now we can fill out this page with a hypothetical example:

Click "yes" for color pages.

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Select "Case/Hardback" binding; this is a normal hardback binding.

Select "Yes" for a proof copy. You will get a proof to approve before printing, and this is a good practice worth the money.

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You can go back a page on the website cost calculator and play with other scenarios to see the cost impact of different kinds of paper, binding, number of color pages, and so forth. This is a very useful tool to see your total costs, and it is the only website I've found providing this service.

WRITING AND LAYING OUT THE BOOK

You will need to be somewhat skilled in the use of a word processor; I use Word for the entire text, illustrations, and layout. Any word processor that can manipulate text and images will work. The printer I use, Instantpublisher.com, will send you a software file which will take your entire book and convert it to a format they can read. It works much like the Adobe Acrobat Writer, which takes exactly what you see on your computer screen and puts it in a format that anyone can pull up with an Acrobat Reader, preserving all of your formatting, text fonts, images, the whole works. It doesn't matter what software you use to write the book. You will merely "print" it to the Instantpublisher writer when you are satisfied with your final version. Just follow the instructions in the Instantpublisher website.

The more time you take to carefully lay out your book, the more professional it will look. Here are a few tips from my experience with Word (my apologies to those already conversant with this software).

Pick an easily-read font. Word has a large selection of fonts. My favorites are Tahoma (simplest), Times New Roman (a bit more embellished), and Century Schoolbook (for a more traditional look). Sometimes it is useful to employ a more exotic font. I use Caslon 540, a beautiful italic font, for the dedication of the book after the title page. Confederate Treasury notes have some very stylized fonts; one of my favorites is the T-69 design. I have

found a modern font, Agincourt, which has much of the same aesthetic. I found Agincourt useful on the title page and the chapter headings of my book on signers of Confederate Treasury notes. There is a wealth of fonts available, and you can find many of them at www.fontshop.com at very reasonable prices. Just put your purchased font files in c:\windows\fonts on your hard drive and Word will recognize them in the font pull-down tab.

It can be quite effective to make the first letter of a new paragraph both larger and indented. It suggests a logical break in the subject matter within a chapter. In Word you can make it look like the example in the first paragraph by:

1. click on the Format tab
2. click on Drop Cap
3. click the box labeled Drop Box
4. click the arrows to "2" on the Line to Drop entry
5. click OK

Illustrations are the key to making your book effective and eye-catching. Whether you take your own pictures or get them elsewhere, you will need to manipulate them before placing them in your book. Pictures need to be cropped and often enhanced for contrast and clarity. I use LView Pro, but any good photo editor will work. Here is an example of a raw photo of a signature by a military issuer on the back of a Confederate Treasury note:



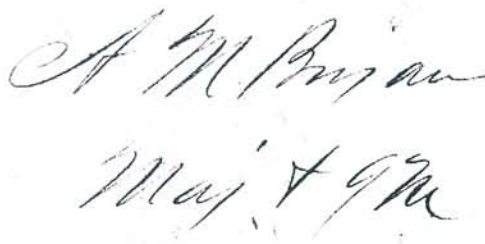
If the signature of Major A.M. Bryan is important here, we will need to rotate this note 90 degrees to left, crop the signature, and enhance the contrast. Here is the result using LView Pro:

It is also desirable to aesthetically position the images and text with respect to each other. The images sometimes need to be centered, shrunk, or expanded within the text body. This is most easily done using a few formatting tricks to keep the images from auto-formatting your text and changing your layout. When your image is ready in LView Pro, here are the steps:

1. click the copy button in LView Pro
2. go to your Word file and click the cursor where you want the picture placed
3. click on the Edit tab
4. click on Paste Special
5. select Bitmap
6. click OK

Now you can see your image in your Word file. Next:

1. click on the image
2. right click on the image
3. select Format picture
4. click on the Layout tab
5. click on the box labeled Behind Text
6. click OK



These commands decouple your pictures and your text. Now you can use the Enter key to create spaces in your text for the picture, then grab the picture with the mouse, move it to any location you want, and shrink or expand it to any size you want.

You can vary this set of commands to wrap the text around the picture by selecting Square and the Right button in Step 5. Add the lines around the box by going to the Colors and Lines tab in Step 4 and selecting what you want.

If you neglect to decouple your images and your text, you will be constantly fighting to keep the look and feel of your document each time you attempt to insert a new image!

It is a good idea to insert page breaks between chapters in your book. This prevents your changes from affecting the format of everything after the point where you make an edit or change. To do this, put your cursor on the last line of the last page of your chapter, click on the Insert tab, click on Page Break, and click OK.

Making additions to images can help your reader understand the points you are trying to make. Here is an example from the book, *Signers*:

Lines, arrows, and text boxes can be added in Word by simply clicking on these tools and placing them



over the images. Sometimes these features will disappear behind the image. If this happens, place the feature to the side of the image, click on it, click on the Draw tab, click Order, and click Bring to Front; or you can do the same thing to the image and click Send to Back. Once you have everything placed correctly on the page and in the correct front-to-back order, you can group the whole assemblage. This allows you to drag the whole grouping anywhere in the document while keeping everything together. To group all of the elements in your image, hold the Shift key down, click on every item in the assemblage, release the Shift key, click on the Draw tab, and click Group.

If you ever want to reposition, delete, or add an item in the assemblage, click on the assemblage, click the Draw tab, and click Ungroup. You can then select the individual items again.

Charts can be easily added to your Word document from files like Excel. Complex collections are sometimes best constructed in Excel, and Excel also allows you to use color highlights and embed images. You can import any part of an Excel file into word by:

1. select the area in Excel you want to import
2. click on the Copy button
3. go to your Word file and click the cursor where you want the chart placed
4. click on the Edit tab
5. click on Paste Special
6. select Bitmap
7. click OK
8. repeat the process to decouple the image from the text

Here is an example of an Excel file, complete with highlighting and embedded image, imported into Word as a single image:

The McNeil Collection of Notes signed by Sarah Pelot, for Register

Revision Date 07/24/20

LEGEND

Unlisted serial number runs

are noted in gold fill.

Signatures in red type denote

a unique run with that Treasurer.

Mis-attribution errors in Thian's

"Register" are noted in green type.

[] Brackets around S/N run indicate the known upper and/or lower limits of a run, i.e., notes were observed not signed by Pelot.

S/Ns signed between 7/1 to 9/30 1984 Thian, Vol. 5, p. 518

1984 start and end date of runs Thian, Vol. 5, p. 518

missing listed runs/
with only one 100-S/N block
1984 start of Series, Thian book
768, Duke U.

\$100

\$50

\$50

	Criswell Type	Series	Plate No.	Treasurer (unique run)	Thian S/N run ("?" = unlisted)	Acquired or observed S/N	Acq. condit.	Signer Errors	4-sheet listed # 100-run blocks	4-sheet unlisted # 100-run blocks	6-sheet listed # 100-run blocks	6-sheet unlisted # 100-run blocks	% signed ea. Series	S/Ns signed between 7/1 to 9/30 1984 Thian, Vol. 5, p. 518	1984 start and end date of runs Thian, Vol. 5, p. 518
31-Mar OG	T65-491			I.Gill	53901-54400	54084 A	F Av		5						
	T65-491			"	"	54142 C	F Av								
	T65-491			"	"	54163 A	F Av								
	T65-491			"	"	54274 A	F Ch								
	T65-491			"	"	54328 C	Vf Ch								
	T65-490			M.S.Gist	90201-90400	90206 D	F Ch		2						
	T65-490			"	"	90339 D	Vf Im								
	T65-490			"	"	90386 D	VfAv						0.7%	77900-98000	1-Jul
	T65-494	2		S.G.Fuller	? 26701-27000	26798 B	AU Ch			3					
	T65-494	2		"	"	26978 A	F Im								
	T65-494	2		E.Kelly	? 33101-33600	33132 B	Vf Av			5					
	T65-494	2	9	"	"	33210 A	GEM Sp								
	T65-494	2		"	"	33627 B	F Im								
	T65-494	2		E.A.Dennison	? 34801-35100]	34806 D	AU Ch			3					
	T65-494	2		"	"	34810 B	AU Ch								
	T65-494	2		"	"	34920 B	AU Ch								
	T65-494	2		"	"	34962 B	U Av								
	T65-494	2		"	"	34995 A	AU Ch Sp								
	T65-494	2		"	"	35030 C							3.1%		
31-Mar OG	T66-495			I.Gill	71601-72200	71725 W	F Av		6						
	T66-500			"	"	71796 X	VG Av								
	T66-500			"	"	71803 Y	Vf Av								
	T66-500			"	"	72118 Y	VG Im								
	T66-500			M.Carrington	89201-89300	89266 X	F Ch		1				0.7%		
15-Jun	T66-496	1st		M.S.Gist	25201-25900	25280 Z	XF Im	Pelot	7					20600	
	T66-501	1st		"	"	25328 Z	VG Im								
	T66-496	1st		"	"	25414 W	XF Av								
	T66-501	1st		"	"	25702 X	XF Sp								
	T66-501	1st		"	"	25702 X	AG Av								
	T66-501	1st		M.S.Gist-Pelot	37901-38000	37989 Z	VG Av		1						
	T66-496	1st		Gist	59501-60100	59795 X	VG Im		6						
	T66-496	1st		"	"	59795 W									
	T66-496	1st		"	"	59920 W	AU Av Sp								
	T66-496	1st		"	"	60039 W	XF Av Sp								
	T66-496	1st		M.S.Gist	95001-95400]	95125 X	AU Av		4						
	T66-496	1st		"	"	95163 X	XF Av								
	T66-496	1st		"	"	95349 X	VG								
	T66-496	1st		"	"	95394 Y	F Im						1.9%	95400	
23-Aug	T66	2		M.Kingman	75701-75800	75776 Y	Vf Av		1				0.1%	1-71700	30-Sep
22-Oct	T66-503	3		E.M.Bell	12301-13100	12438 W	U Im		8						
	T66-503	3		"	"	12599 Z	XF Im								
	T66-498	3		"	"	12603 W	Vf Av								
	T66-503	3		"	"	12663 W	Vf Av								
	T66-498	3		"	"	12876 X	XF Av								
	T66-498	3		"	"	12088 W	AU Av								
	T66-498	3		E.Kelly	? 38101-38300	38190 X	GEM								
	T66-498	3		"	"	38264 Y	AU Im			2					
	T66-498	3		A.S.Stuart	? 39601-40100	39698 Z									
	T66-498	3		"	"	39714 Y	U Av			5					
	T66-498	3		"	"	39860 W	U Av								
	T66-498	3		"	"	39864 W	XF Av								
	T66-498	3		"	"	39956 Y	AU Ch								
	T66-498	3		"	"	40039 Y	AU Ch								
	T66-498	3		J.A.Jacobs	? 61001-61800]	61056 Y	F Av								
	T66-498	3		"	"	61246 W	VG Im								
	T66-498	3		"	"	61600 Z	XF Av								
	T66-498	3		E.M.Bell	? 65701-66300	65786 Z									
	T66-498	3		"	"	66042 Z	AU Im								
	T66-498	3		"	"	66062 W	AU Ch								
	T66-503	3		"	"	66176 Y	GEM								
	T66-498	3		"	"	66212 Y	Vf Av								
	T66-498	3		"	"	66243 Y	AU Av								
	T66-498	3		M.Banks	? 81601-82200	81670 Y	U Im								
	T66-498	3		"	"	81694 Z	U Im								
	T66-498	3		"	"	81735 X	XF Ch								
	T66-498	3		"	"	81736 X	XF Ch								
	T66-498	3		"	"	81792 X	XF Av								
	T66-498	3		"	"	81944 W	XF Av								
	T66-498	3		"	"	82060 X	U Ch								
	T66-498	3		"	"	82180 X	AU Im								
	T66-498	3		"	"	82189 W	U Ch Sp						3.9%		

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The first file you will need is the body of your book. Remember, it may have a title page, a dedication, a table of contents, separate chapters, a section for text notes, a section for acknowledgements, a section for picture credits, a bibliography, and an index. The title page should include the title, subtitle, name of the author, date, and the name of the publisher (you!). Here is an example:

The Signers of Confederate Treasury Notes 1861-'65

A Catalog of their Signatures

with a Catalog of the Notes signed by

Sarah Pelot

Michael McNeil

December, 2003



Michael McNeil, Publisher
Mead, Colorado

The back of the title page should include a copyright notice, the ISBN number, the place of manufacture (which can include the name of printer), the edition, the printing, the date of printing, the number of copies in the printing, and the name and address of the publisher.

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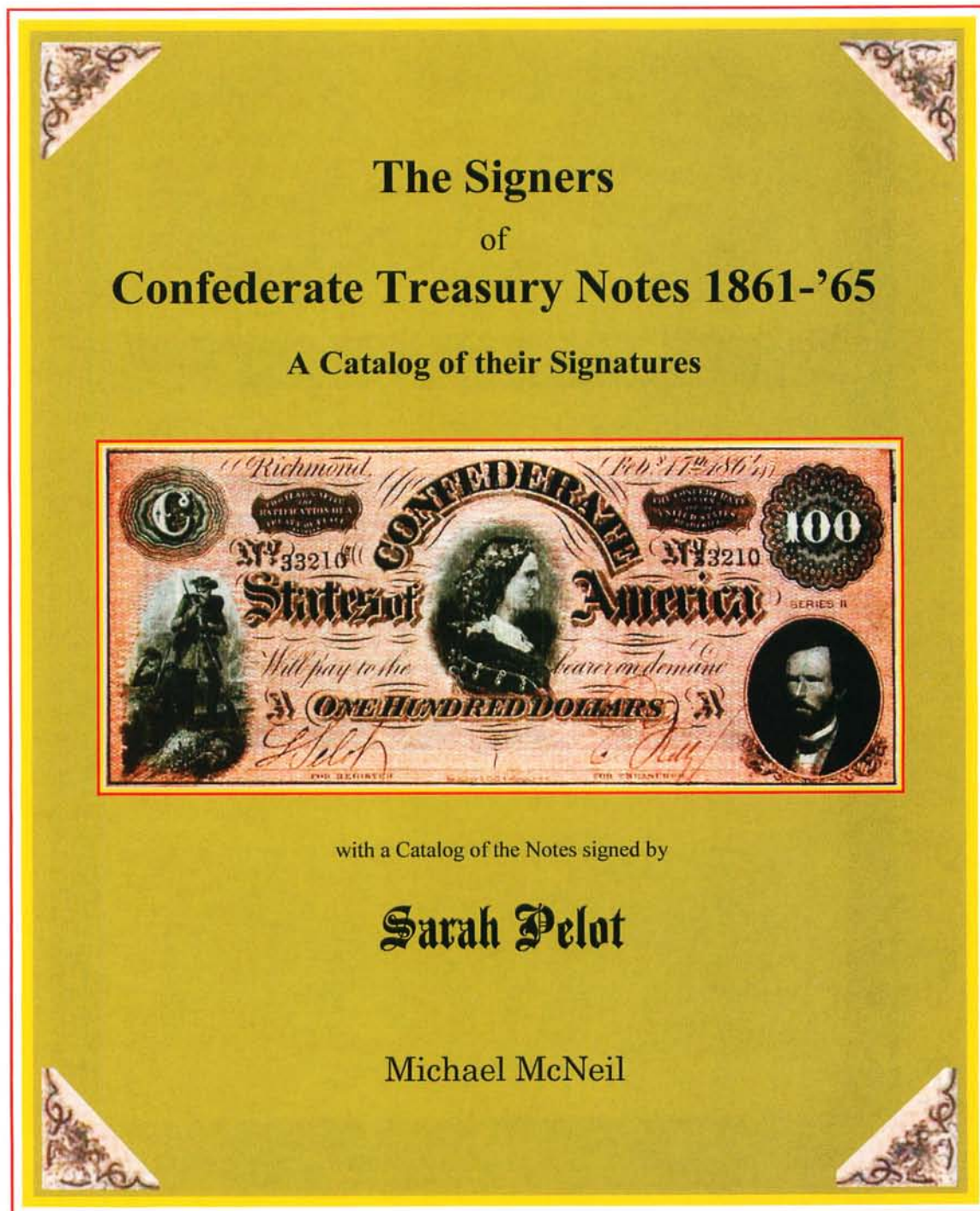
First Printing, 100 copies

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The second part of the book is the covers and spine. Covers and spine of the book are a separate file. Use a separate page in your Word file for each cover and for the text of the spine of the book. Here is a cover composed of text, images, and colored boxes, all composed in Word:

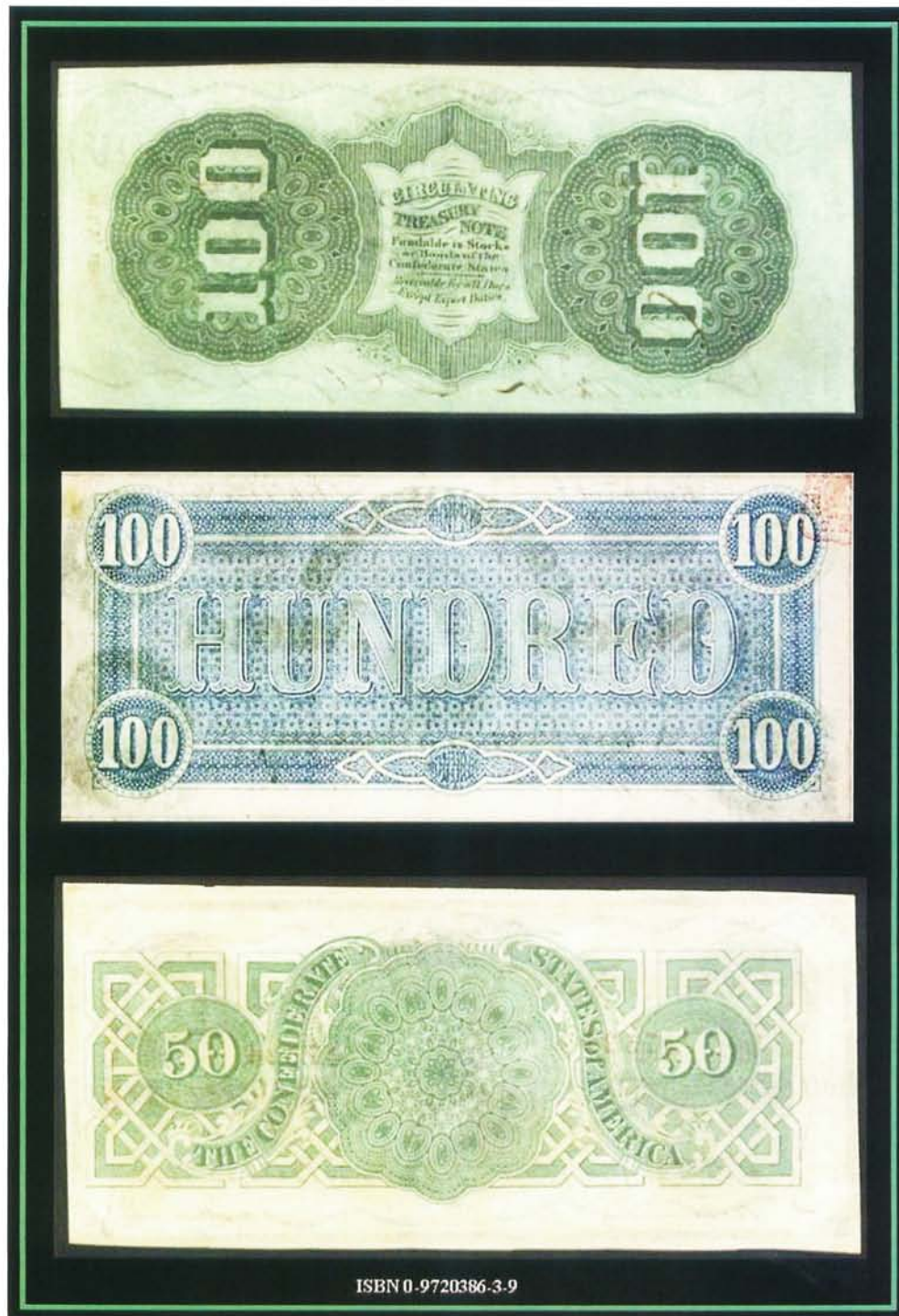


And the layout for the spine of the book:

The Signers of Confederate Treasury Notes 1861-'65

McNeil

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Mike McNeil is an author, publisher, the manager of CC&A LLC, and a collector of Confederate Treasury notes signed by his ancestor, Sarah Pelot. He is also a member of the Trainmen, the SPMC, and the ANA.

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- Instantpublisher.com kindly gave permission to use images of their website and descriptions of the process of self-publishing with their firm. ❖

About Nationals Mostly: Garfield NB By Frank Clark

PRESIDENT JAMES A. GARFIELD ON JULY 2, 1881, was in the Washington, D.C. railway station on his way to give the commencement address at Williams College. The President was shot by Charles J. Guiteau, a disillusioned office seeker. President Garfield lingered between life and death for many weeks, finally succumbing to blood poisoning on September 19.

In December 1881, the Garfield National Bank of New York City received its national charter with charter #2598. I believe that this was a way for the organizers of this national bank to honor the slain president. Second Charter \$5 Nationals carry President Garfield's portrait, therefore 1882 Fives on this bank are highly desirable among collectors.

An illustration of a \$5 1882 Date Back accompanies this article. The officers are A(rthur) W. Snow, assistant cashier, and R(uel) W. Poor, president

The Garfield was located in the Fifth Avenue Building at the corner of Fifth Avenue and

Twenty-third Street. This bank closed its doors for the last time on January 26, 1929. The Chase National Bank assumed the Garfield's circulation.

Bibliography

Banker's Magazine (1912), p. 100.

Encyclopedia Americana (1965).

Kelly, Don C., PhD. *National Bank Notes. A Guide With Prices.* Fourth Edition. Oxford, OH: Paper Money Institute, Inc., 2004.





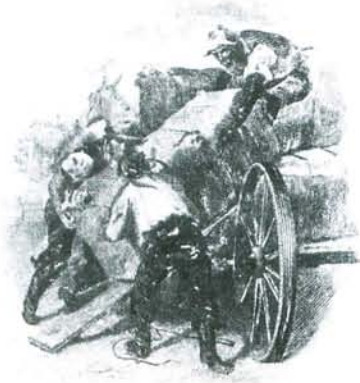
Do-It-Yourself Printing from Engraved Plates

By Terry Bryan

THE AMERICAN BANK NOTE COMPANY (ABNCo) WAS THE LEADER IN SECURITY printing in the United States from 1858 through the 20th Century. Over that period of time, thousands of metal plates were engraved and etched with vignettes, portraits, titles, borders, and numbers. The modern ABNCo marketed limited editions of vignette sheets printed from original plates for collectors for several years. A few years ago, they made modern printings of bank notes from old plates preserved in company archives. These collectibles have been labeled "proprietary proofs" by collectors. Corporate changes in later years resulted in the sale of the company's archives of old proof printings of many of their products. Thousands of bank note proofs, stock certificate proofs, proof vignettes and text blocks were sold in a series of auctions. Large albums of sample vignettes became available to collectors.

Several years ago, the successors to ABNCo sold the storehouse of metal plates and dies to a consortium of dealers. ANR/Stack's is selling these engraved artifacts in small numbers during various auctions. Several such auctions have been held so far, and at this rate, the sales will go on for years to come. This appears to be a successful marketing plan, since the prices for desirable items have risen from sale to sale.

This series of ABNCo plate archive sales will allow collectors of obsolete currency and stock certificates the opportunity to possess examples of the stages in the industrial production of their paper collectibles. Whole bank note plates and vignette plates (termed "dies" in some ABNCo records) were seldom available prior to this release. The stock-in-trade of the ABNCo was the precision, security, and anti-counterfeiting nature of their intaglio printing. The company guarded their obsolete plates as part of their guarantee that customers' orders could not be compromised later. Some vignettes have been reused on various financial documents over a time span of 130 years. In recent times, intaglio engraving has lessened in importance in the security printing industry, and less labor-intensive technical methods serve the same purpose.



Artistic results printing from ABNCo plates can be achieved at home by following methods described. Clockwise from above left are *Scene from Dr. Kane's Arctic Expedition (The White Bear)*, *Cotton*, *Scouting Party (Charge of the Zouaves)*, and *Letter from Home*.

Collectors can now benefit from the availability of metal plates used for printing vignettes and portraits, plates in copper and steel for printing sheets of bank notes and stocks, cylinder dies for transferring designs from the small plates to the customers' bank note plates, and plates for printing company names and text onto the larger plates. Some large plates for book illustrations, tickets, checks, and engravers' advertisements are also being sold. A few banks would buy the actual plates; local printers would do their printing. Engravers might deface plates and forward them to the bankers after their usefulness had ended. The few bank note plates previously in collectors' hands presumably came from the local banks' retention of plates in their hometown. ABNCo retained the vast majority of plates, and the bankers and corporate directors would return to them for repeat printing orders. Many plates were later melted.

I purchased several small vignette plates in one of the early ABNCo sales. I was interested in vignettes that were attributed to original artwork by the artist F.O.C. Darley (see *Paper Money* number 248), and the images themselves were evocative. I already had a two-subject bank note plate from a previous sale, again with a Darley-derived vignette. These objects held a beauty of their own. Turning them in the light revealed the subtle shadings of the fine scribed lines in the steel. They were not under my roof for very long before I wondered if I could print images from them.

Books by Gene Hessler, by ABNCo and by others detail the process of printing from intaglio plates. Ink is applied to the fine grooves in the flat metal surface. Excess ink is wiped off the surface. The inked plate is pressed onto a piece of paper by heavy rollers. The paper is forced into the grooves, picking up the ink. Thus summarized, it sounds easy.

Actually, the process evolved over centuries and decades, achieving its height of development with the ABNCo. The inks are specialized and sometimes secret formulae. The removal of excess ink can be rather problematic. The paper must be carefully selected, considering its eventual use. Great pressure from a heavy geared roller press is needed to print. The ABNCo and other firms took this process from hand printing one sheet at a time in the 1850s to mechanized mass production machinery in the 1900s.

Well, I could not resist inking and trying to print from my plates. The following article details my experiments with readily available materials. I knew that I was "reinventing the wheel" with my efforts. I did not expect to achieve professional results, but I hoped for images that could be displayed beside the plates.



Readily available materials from home and workshop can be employed in pulling prints from the ABNCo archival dies and plates.



An uninked plate showing the various depths of the intaglio engraving

I bought several inks and papers from a local craft store. These were used in calligraphy and decorative crafts. I padded ink on with a cloth. I had a wooden veneer roller, and I rolled the paper over the inked plate as hard as I could. This produced very disappointing results, no matter which ink and paper combination was tried.

I knew that the professional plate presses applied tremendous pressure where the operator's effort turning a large wheel was geared to multiply the turning force of rollers, pressing the paper against the metal plate. I had seen the process at work at the Bureau of Engraving & Printing Spider Press exhibit at several paper money shows. The operator would exert visible effort to turn the handle when printing a souvenir card. I heard a reference to 4,000 pounds per square inch of applied pressure from one of the presses. I tried to think of an easy way to apply more pressure to the plate and paper.

Using scrap dimensional lumber, I built a platform of 2 x 8" fir, raised from the bench by strips of 2" thick wood. I had some machinists' screw clamps on hand; these are essentially heavy-duty C-clamps. Raising the printing platform off the bench allowed clearance for the lower jaw of the clamp. I found that regular C-clamps, bar clamps or pistol-grip clamps commonly used by woodworkers would not exert as much pressure as the heavier type.

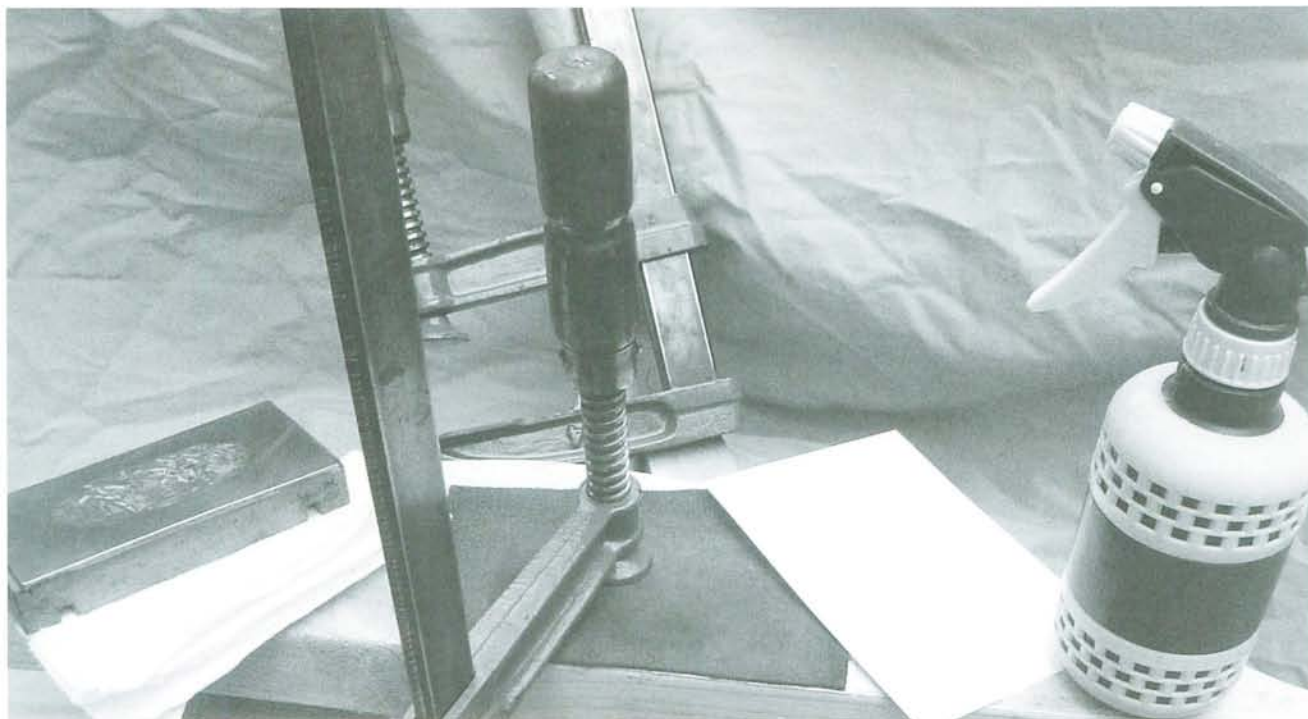
A scrap of thick cowhide leather was fixed to the wooden platform with double-faced tape. The suede side of the leather was turned up. A few layers of thinner leather, such as scraps from a discarded lady's purse, would probably work as well. I wanted a resilient surface to press against.

Layers of tissue paper were put over the leather, and the printing paper placed on top of the pile. The inked plate was inverted onto the paper to be pressed. The amount of tissue paper placed under the printing paper made a difference in the final print. For best results, different thicknesses of tissue were needed for each of my plates.

A piece of hardwood about the size of the individual plate was double-face taped to the back of the plate. This prevented marring the back of the plate from metal-to-metal contact with the clamps. I concluded that the wood would keep the plate flat under pressure, and the leather would not harm the front of the plate.

There are two grades of double-faced tape in hardware stores. One type is specifically for holding carpet seams to the floor. The other type is for lighter-duty purposes. I advise using the light duty tape. It proved to be difficult to clean off the back of the plate, yet it was needed to prevent the plate from sliding under clamping. The better carpet tape might hold the plate to the wood block too well for easy release later.

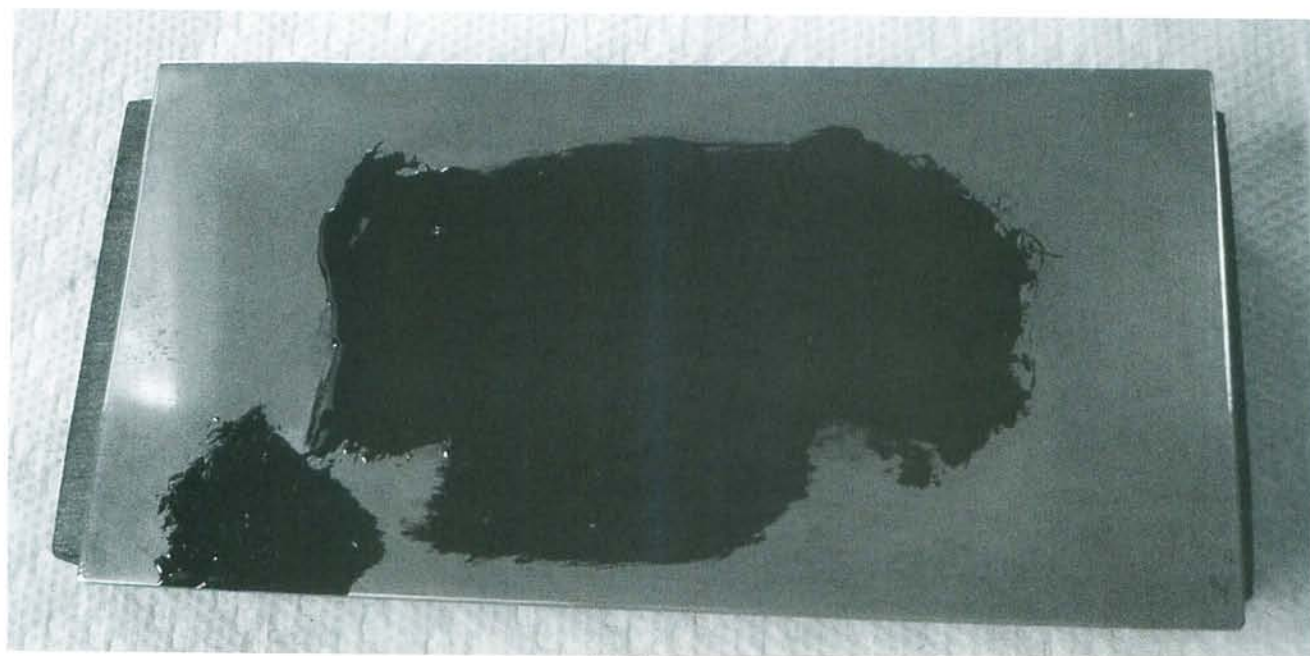
To summarize the printing setup layers from the top: hardwood block, double-faced tape, vignette plate, moist blank paper, tissue paper, leather, double-faced tape, soft wood board. With ink on the plate, the whole pile is pressed together with screw clamps. Once the proper materials are obtained, the layer of tissue paper seems to be an important variable for experimentation.



Materials laid out for printing



Press bed and die



An inked vignette die



Layers of the process



Press bed and plate with clamps in place

Even with increased pressure from one or more clamps, not much ink was transferring to the paper. The plate was making a rectangular impression into the paper. This seemed to indicate that sufficient pressure was generated for printing. The correct ink and paper combination was the remaining necessity.

The calligraphy inks that I first used contain dryers. For craft and writing purposes, you want ink to set almost instantly on the page. Those thin inks are also rather transparent black. Water-based inks are made for easy cleanup, but set much too quickly for plate printing. I realized that I needed an oil-based ink. This would have slower drying time, allowing wiping the plate, positioning the plate, and applying the clamps.

Dover Litho Printing Company here in Dover, Delaware, is the expert printer of our official journal, *Paper Money*. SPMC editors and Mike Frebert and his associates have raised *Paper Money* into the realm of the most



Clamp pressure on plate

attractive hobby publications. Mr. Frebert is interested in printing history, and I took my plate material to show him. He was kind to give me some professional printers' ink, which proved to be just right. The ink that I used was Top Set Deluxe Pantone Neutral Black™ by Monarch Color Corporation of Pennsauken, New Jersey (800-899-4675). This is a very thick, very black, slow drying oil-based ink. It allows plenty of time for wiping and placing the plate. The ink forms a firm skin on its surface between uses. A small amount of mineral spirits in the can helps to preserve the ink from drying out too much. I suspect that a commercial container of such ink would last the home printer for years. You might do well to cultivate the printer in your town for a gift of a little ink for your own experiments. I matted and framed one of my prints for Mr. Frebert in gratitude for the ink.

I had a sample of every kind of paper sold in the craft store. There were glossy coated papers, construction paper, drawing papers, cotton linters (like thick, soft card stock) for papermaking, deacidified tissue and bond paper. Initial results with the thick cotton linters and with linter material with tissue on top were encouraging. The tissue would pick up fine lines, but the subtle laid pattern of the linter and the tissue would show up, too.

I recalled that ABNCo and others utilized wet paper for such printing. Various papers were spritzed with water from a spray bottle from my wife's laundry cabinet. This produced better results with the tissue-on-linter prints, but the wet tissue was too fragile to handle afterwards. I could not even lift the plate off the print without tearing holes in the tissue. Most of the other modern papers were coated in a way that prevented the water mist from penetrating and softening the surface. The wet, soft paper was supposed to squeeze into the fine lines on the printing plate where the ink resided.

Acid-free paper was desirable for permanence of the work. Even a subtle pattern in the paper would show up in the printing. I thought that archival tissue obtained from the Historical Society of Delaware would approximate the tissue-on-card medium used on some old proof vignettes. Holding the tissue to the light revealed a grid pattern. Similarly, many uncoated papers in the craft store had a surface texture, appropriate for fine calligraphy, but not for intaglio printing. It surprised me that the slightest paper texture could reveal itself in the final print.

Strathmore™ Drawing Medium proved to be the best paper readily available. It is a soft, uncoated, 80-pound, acid-free, untextured paper that comes in pads from 4" x 6" and up to poster size.

The wet paper process has a disadvantage: The paper becomes wavy as it dries. The ABNCo had to press sheets of bank notes flat after printing. This flattened and blurred the raised ink lines to a degree. They developed a dry process in the 1920s, involving much greater pressure during printing. This eliminated the need for pressing the paper flat afterwards. I concluded that there was no home method to increase the pressure of the plate on the paper, and I had to be satisfied with somewhat wavy results. Matting and framing the print hides the irregularity of the dried paper.

I ironed some of the finished prints. Placed face down on white paper, I used a hot iron after a light water



SCOUTS

V 19214

Excess ink on plate



V 19214

Cotton Linter Wet -- fair print



Ink voids from damaged plate



Not enough ink on plate

spray. This flattened the paper well, but it also ironed out the rectangular plate impression slightly. I did not see any difference in the ink image, and no ink was transferred to the white undersheet.

Inking the plate proved to involve some artistry. Different plates required individual attention to details. Excess ink was applied and initially card stock squeegees were used to press ink into the grooves and to remove gross excess. Cloth wipes seemed to remove too much ink from below the surface, and the weave of the cloth would not remove the ink fully. It appeared that capillary action of cloth might draw ink up out of the engraving, resulting in a light print. Finally, paper towels were the best choice, both to apply the ink and to remove the excess. I tried to "press" the ink into the image. After that, I wiped away from the edges towards the center of the image.

Apparently, an art technique applied to some intaglio illustrations was to leave some ink on the surface plate. This achieved some atmospheric effect desired by the artist, but such excess ink was ugly in my prints. Conversely, in the case of my plates, some areas did not print up well if wiped too thoroughly, apparently owing to the shallowness of the engraving. The paper wipes were turned to a clean surface after each pass. Each print used about eight quarter sheets of paper towel. I ran a clean piece of towel around the edges of the plate before positioning it against the moistened printing paper.

The traditional last wipe of the metal plate was done by the bare palm of the printer in the old days. I wore rubber gloves, and stayed with the paper towel method while dressed in old clothes. Sometimes the wiping was not thorough enough, transferring some ink from edges of the plate, ruining the print. I was surprised to have the finest inadvertent scratches on the plate accept ink and appear on the print. It was possible to use a coarse eraser to remove extraneous ink from the dried prints, but the surface of the soft paper was roughened. Suitable matting of the prints can cover some of these mistakes.

The two-subject currency plate in my possession had been cancelled by lightly peening the devices with a hammer. I had purchased the plate because of the presence of *The White Bear* vignette on one note. This is arguably the most famous bank note vignette, subject of many articles. It is found on scarce and on rare bank notes. ABNCo produced a "proprietary modern proof" image of a Tennessee bank note with this vignette as part of its collectibles marketing 15 years ago. My plate was for the \$20 and \$50 notes of the Hingham Bank in Massachusetts. I was pleased to find out that no printed notes are currently known from this plate.



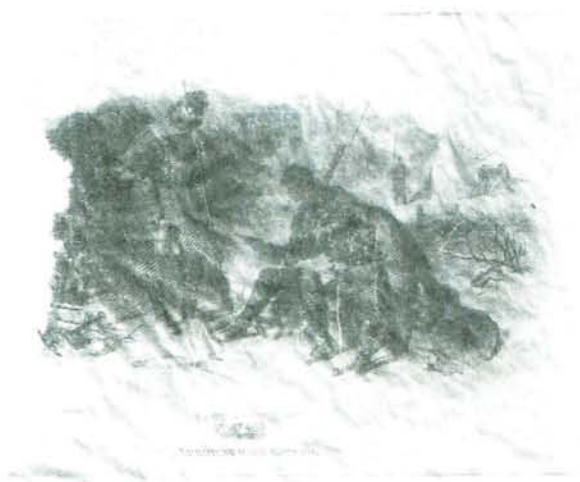
Not enough ink on plate



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Dry drawing paper -- fair print



Wet tissue, fragile

The White Bear and one other vignette were relatively untouched by the cancellation. The slight dents in the vignettes could be wiped selectively, and acceptable printing done.

Since these vignettes on the large plate were surrounded by other bank note devices, I masked the vignettes with brown paper, taped to the back and folded around the front, with the hole in the paper sized and placed to expose just the part of the plate to be printed. The brown paper could be folded back, leaving it taped on one side. The plate section could be inked and wiped, and the brown paper brought back over to cover the undesired part of the plate. Keeping the paper partially taped insured that the gap in the paper would line up on the vignette every time for multiple printings. After pressing the print, the back of the brown paper would receive the ink from the extraneous areas of the plate, and the white drawing paper would receive just the vignette image exposed by the hole in the brown paper.

Similarly, the individual small vignette plates could be masked to avoid printing the titles and serial numbers under the pictures, if desired.

I have concluded that an entire bank note is beyond my capabilities to print at home. Short of an antique plate press, or a hydraulic press, sufficient pressure cannot be applied over such a large area. There is concern that a homemade set-up would bend or damage a plate in some way if too much pressure were applied. Some of the plates now being sold have a bit of a curve imparted by the roller pressure. With all the plates that will soon be in collectors' hands, there may be a business opportunity for a plate printer to offer custom printing for our prized metal plates. (This was suggested in an earlier issue of our journal by correspondent Shawn Hewitt, see *Paper Money*, no. 253, p. 79.)

My main concern with all this experimentation was to do nothing that could harm these printing plates. The word "unique" is not excessive to describe much of this material from ABNCo. The engravers kept these objects in good condition (generally wrapped in acidic paper, generally not in climate controlled spaces) for many decades. I feel a custodial responsibility to preserve them for future enjoyment by other owners. I did not want to use any injurious materials or physical methods that would compromise the steel.

The numismatic hobby is used to dealing with copper, silver and gold alloys. Aside from various countries' expedient steel coins, we do not usually deal with rust. Many of the ABNCo plates were protected by a coating of wax during storage. Some of them are being sold with the original paper wrappings. Some of the wrappings are printed with a



Wet paper, not enough ink



Wet paper, too much ink



Wet tissue on linterboard

proof image of the plate. Even the rough paper wrappers become a collectors' item, with the printed image, company serial numbers and crayoned notations affixed. Most of the items auctioned so far are lightly toned, but none have major rust damage. Clearly, the auctioneers are cherry-picking the items they are offering, and these were kept in a fairly dry environment.

My plates arrived heat-sealed in plastic wrap. Two had waxy coatings that smeared and fingerprinted. Two appeared to be clean steel. One was slightly pitted near the edge, and one was hammered deliberately. I cleaned the plates with mineral spirits (odorless paint thinner) before and between each printing. Flooding the surface with clean solvent a few times removed traces of ink when a printing session was concluded. Remember to work with solvents such as paint thinner in a well-ventilated space. Dispose of solvent-soaked rags and papers properly to avoid the chance of spontaneous combustion or chance exposure to open flame.

Greases and oils are available for steel preservation. For example, new firearms are shipped in a silicone product that must be thoroughly cleaned off before use. Some lubricating products contain additives designed to clean metal, and I would be concerned about their effect on these polished printing plates. The best quality of olive oil and brass musical instrument valve oil is non-corrosive and will not become rancid. These latter products might be better choices for short-term coatings of steel plates, for example, during temporary exposure under glass in a museum exhibition.



Hingham Bank two-note plate showing hammer marks

At home, I have applied Johnson Paste Wax™ to the cleaned steel plates. This wax contains no abrasive solids, and it is easily removed with mineral spirits when more printing or exhibition is done. I will have to see how this preserves the surface with long-term storage in the bank, or with the plates under glass in a picture frame. I think that it is undesirable to hermetically seal the plates in packages for the long term (as currency grading services apparently found out). In a humid environment, there could be moisture condensation on the inside of certain wrappers. The steel will definitely fare better in some geographic locations than in others. Certainly always use acid-free framing materials for display.

Chris Pilliod, numismatist and metallurgist, kindly supplied me with data on scientific equipment for metal preservation. When absolute dryness is needed, airtight desiccators are available. When charged with silica gel, low humidity is maintained. Other types utilize evacuation to insure dryness. This equipment is expensive; however. Inexpensive bulk desiccant chemicals are available to reduce moisture for limited periods in closed containers such as safety deposit boxes. The drying chemicals are available in one-time use packets, or in regenerable form. Cole-Parmer Scientific Equipment has an on-line catalog at www.ColeParmer.com. As with all our collections, common sense suggests checking on stored items periodically to observe any deterioration.

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Closeup of Hingham Bank two-note plate showing cancelling marks

On the Web, there is an excellent article on iron preservation by Clara Deck, conservator at Michigan's Henry Ford Museum, found at www.thehenryford.org. Re-polishing of these printing plates is clearly a job for a professional. It appears that most of the ABNCo material is in good condition. As collectors, it becomes our responsibility to keep it that way.

Materials list: plate printing at home:

Soft wood lumber scraps	Tissue paper
Hardwood blocks	Brown paper
Leather scraps	Strathmore™ drawing paper
Double-faced tape	Mineral spirits
Heavy screw clamps	Paper towels
Oil-based printers' ink	Water spray bottle
Acid-free mat board	Archive (artists') tape

It occurred to me that my prints from these engraved plates could be confused with proof vignettes from the 19th Century. A collector new to the field might accept almost anything of the sort, but in reality, the quality of home prints is not equal to the results of the professional craftsmen who did the work before. The old paper types are not readily available to the hobbyist, either. The ABNCo certainly did not worry about deceiving the collector when it began re-printing proof bank notes and proof vignettes in the 1980s. Some of the new "proprietary proofs" have realized auction prices rivaling the values of original proofs just a few years before. Newly printed productions from these plates are simply a new collectible finding a place in the hobby. As with any issue, discussion, knowledge and education are the keys to ultimate satisfaction.

Important: In framing any kind of intaglio engraved work, it is always necessary to mat the paper. Pressing the raised ink directly onto the glass can cause the print to stick and be ruined. Any valuable framed item should not be exposed to direct sunlight.

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Masked Hingham Bank two-note plate showing Dr. Kane's Arctic Expedition vignette ready for printing, with resultant print below.



Please contact the Editor with your comments, particularly if anything suggested might possibly damage these valuable artifacts. This experimental exercise in home printing was certainly fun, and it gave me a new respect for the skill of the craftsmen who created these little works of art. I have achieved reasonable results from home printing of American Bank Note Company plates. Some inexpensive ready-made frames and home-cut mats have been used to display the results. The framed

vignettes are nice gifts for collectors. I have matted one of the plates beside one of the prints for an especially nice gift to myself.

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Mrs. V. Franklin, National Bank President

By Karl Sanford Kabelac

BETTIE ALICE SIMPSON WAS BORN NEAR North Washington, Iowa, on May 31, 1857. On January 29, 1880 she married Vocanses J. Franklin of Indianola, Nebraska. Three years later they moved a dozen miles west to the newly settled community of McCook, Nebraska. This would be their home for the rest of their lives.

McCook is the county seat of Red Willow County, in the southwest part of the state. It was named for Alexander McDowell McCook, a West Point graduate who had a long and distinguished military career, with Civil War service and later service in the west. The community is a trade center for the farming and ranching area of southwest Nebraska and northwest Kansas.

Vocanses Franklin was born in Pennsylvania in 1841, and served in a Pennsylvania regiment during the Civil War. He later moved west, first to Kansas in 1872 and then to Nebraska. Upon their move to McCook, he founded the Citizens Bank of McCook and served as its president.

In 1909 the bank became a national bank, the Citizens National Bank of McCook (charter #9436), with a national bank note circulation of \$50,000. He was its president at the time of his death on October 12, 1913. His obituary noted that he had "filled a large and important place in the financial and business affairs of this part of the state for a third of a century."

Upon his death, Mrs. Franklin succeeded him as presi-

dent of the national bank.

In 1916, the bank gave up its national charter and became the Citizens State Bank of McCook. Gerome Walton, in his 2002 article in *Paper Money*, "Impact of Nebraska's Bank Deposit Guaranty Law of 1909-30," has pointed out that this was one of the six Nebraska state chartered banks that became national banks in the several years after the law was passed, and then soon switched back to being a state bank. He speculates that the first switch may have been made to escape assessments under the new law, and the second switch was to gain the competitive advantage of the deposit guaranty.

Mrs. Franklin continued as president of the state bank. She died in McCook on August 2, 1924, and was survived by their two daughters.

The bank was absorbed by the Farmers and Merchants State Bank in 1923. That bank, which had been founded in 1920, closed during the depression in 1931.

Sources and acknowledgments

An obituary of Vocanses Franklin is found in the *McCook Tribune* for October 13, 1913, and a brief notice and then a longer one for Mrs. Franklin is in the *McCook Daily Gazette* for August 2 and 4, 1924. The help of Paul and Louella Miner of McCook and of Gerome Walton is gratefully acknowledged.

Editor's Note: If any reader has a note signed by Mrs. Franklin, we would be glad to run an image of it in a future issue.



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Fifth Issue Fractional Currency Proofs By The Columbian Bank Note Company

By Richard Jacobson

PROOF AND ESSAY NOTES OF BOTH THE FOURTH AND FIFTH ISSUES OF UNITED States Fractional Currency have long been considered uncollectible due to the extreme rarity of most varieties. With the exception of a few varieties for which cut sheets are known, nearly every other variety of Fourth and Fifth Issue proofs is unique or R8. Fortunately for contemporary collectors of Fractional Currency, CAA's sale of the Tom O'Mara collection and Stack's ongoing offering of the John J. Ford holdings have provided a new generation of collectors the opportunity to acquire many of these museum quality proof and essay notes.

Stack's June 2005 sale of the J. J. Ford Collection, Part XI, contained an impressive array of Fractional Currency including several extremely rare proof and essay notes. Since I've had a long-held interest in Fifth Issue notes, I was especially excited to see three previously unplated Fifth Issue essays offered in that sale. Finally, with the appearance of these notes, back essays printed by the Columbian Bank Note Co., collectors had the opportunity to acquire rarities that, though listed in Milton Friedberg's "Encyclopedia", had never before been available publicly. What follows is a survey of the information currently available on these proofs and essays along with a listing by Milt # of the known varieties.

In the name of greater security and economy, much of the responsibility for the design and printing of early federal currency was divided between the National Currency Bureau/Bureau of Engraving and Printing and a handful of contemporary private banknote companies. Chief amongst these private firms were the American Bank Note Co., Columbian Bank Note Co., and National Bank Note Co., all of which had a hand in the design and printing of various issues of United States Fractional Currency.

For the Fifth Issue of Fractional Currency, the BEP was responsible for the face design and printing of all three denominations with the work for the back designs divided between the Columbian Bank Note Co. of Washington, D.C. and Jos. R. Carpenter of Philadelphia. The CBNCo was charged with the design and printing of the backs of the 10c and 25c Fifth Issue notes, while Jos. R. Carpenter designed the 50c backs.

At this time, three distinct types of back proofs or essays are known for the Fifth Issue's 10c denomination and two for the 25c denomination. Proof tete-beche pairs and blocks also exist of the adopted back designs of both the 10c and 25c denomination. Listed below is a checklist of Fifth Issue proofs and essays printed by CBNCo according to Milt #:

10c notes

- 5E10R.1, R8 with 2 known; 10c back essay of a smaller, rejected design in black. Printed on India paper.
- 5E10R.2, R7 with 6 to 12 known; 10c back proof of the adopted design in green. Printed on India paper.
- 5E10R.2a, R6 (cut sheet of 14, now 1 block of 4 and 5 tete-beche pairs); 10c back proof of the adopted design in green. Identical to 5E10R.2. Printed on India paper, mounted on card.
- 5E10R.3, RU with 1 known; 10c back essay of the adopted design in black. Printed on India paper, mounted on card. "Sample Proof" penned in the field in Gothic font.

25c notes

- 5E25R.1, R7 with 6 to 12 known; 25c back proof of the adopted design in green. Printed on India paper.
- 5E25R.1a, R6 (cut sheet of 14, now 1 block of 4 and 5 tete-beche pairs); 25c back proof of the adopted design in green. Identical to 5E25R.1. Printed on India paper, mounted on card.
- 5E25R.2, RU with 1 known; 25c back essay/progress proof of the adopted design in green but without the scroll-work surrounding the cartouche. Printed on India paper, mounted on card. "Sample Proof" penned in the field in Gothic font.

Research by Friedberg indicates that the Columbian Bank Note Co. was awarded a contract in January of 1874 to produce the backs of the Fifth Issue 10c and 25c notes while the faces and seals were printed at the Bureau of Engraving and Printing. Apparently, an error was made in communicating the size of the 10c note to the CBNCo, and they produced a back proof that was too small in comparison to the 10c face which had already been prepared by the BEP. This smaller back design, Milt #5E10R.1, was ultimately rejected by the BEP, and the CBNCo was tasked with creating a new 10c back, Milt #5E10R.2, to pair with the BEP's larger face design.

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Testimony from J.G. Wellstood, President of the CBNCo, before the House of Representatives committee on Banking and Currency indicated that only a single proof of the rejected design was printed. Despite Mr. Wellstood's statement that "nothing but a proof from the die" was made, today Milt #5E10R.1 is considered R8 with two examples known.

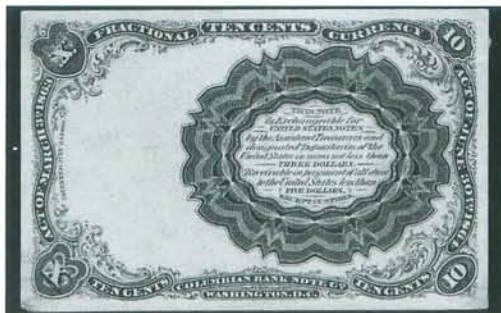


Milt #5E10R.1, Example #2, ex-Ford.

Example #1 of Milt #5E10R.1, was believed to be unique by most collectors prior to the Ford XI sale, and is pedigreed back to the Chapman Bros.' 1903 sale of the Friedman collection. This particular note was last publicly offered as part of the M.R. Friedberg collection in 1997 and currently resides in the holdings of an unidentified collector.

Example #2, last sold at auction as Lot #265 in Stack's Ford XI sale and currently resides in the collection of the author.

Today, proof examples of the adopted 10c back design, Milt #5E10R.2, are the most readily available of the 10c back proofs and essays with an estimated six to twelve individual notes known. All known examples of Milt #5E10R.2 show signs of having been previously mounted as they are believed to have been removed from a CBNCo display board around 1900.



Milt #5E10R.2, ex-Ford.

An additional fourteen 10c back proofs of the adopted design are known in the form of "tete-beche," or "head-to-tail," pairs and blocks, all of which are collectively listed as Milt #5E10R.2a. All of these pairs and blocks were originally part of an uncut "tete-beche" sheet of fourteen notes taken from a Columbian Bank Note Company Sample Book in November of 1985 that was subsequently cut and divided amongst the major Fractional Currency collectors of the time.

The last, and rarest, of the three types of 10c Fifth Issue back proofs is the Milt #5E10R.3. Prior to the appearance of a single specimen in the Ford XI sale, Milt #5E10R.3 was known only by a rather brief description in



Milt #5E10R.3, ex-Ford.

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the Sixth Edition Encyclopedia where it was described only as "10c black back adopted design on thick soft white paper." No other sale history or pedigree information was known at the time of the entry.

At this time, the Milt #5E10R.3 is considered unique with the only note known being the note from the Ford XI sale. As can be seen from the illustration, the note is an off-color essay of the adopted design mounted to a card which is in turn mounted to an archival backing. The words "Sample Proof" are also written in the field in carefully executed gothic font.

In addition to the three major types of Fifth Issue 10c back proofs, two distinct back designs for the 25c notes are also the known. The first, listed as Milt #5E25R.1, is a back proof of the adopted design in green, and is the most common of the 25c back proofs with an estimated six to twelve individual examples known. Like the Milt #5E10R.2, all known examples of Milt #5E25R.1 show signs of previous mounting.



Milt #5E25R.1, ex-May.

As with the 10c proof backs, an additional fourteen 25c back proofs of the adopted design are also known in the form of "tete-beche" blocks and pairs. These notes are collectively listed as Milt #5E25R.1a and were also once part of the Columbian Bank Note Co. Sample Book divided in November 1985.

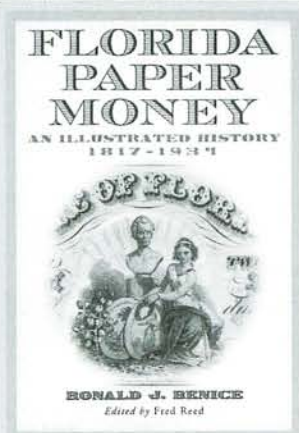
The last, and in the author's opinion most significant, of the five types of Fifth Issue back proofs and essays is listed as Milt #5E25R.2. The note is a unique 25c back essay or progress proof of the adopted design in green, but without the scrollwork surrounding the cartouche. Like the Milt #5E10R.3, the Milt #5E25R.2 is listed, but not pictured, in the latest edition of the Encyclopedia where it is described as "25c green back unfinished proof; 'SPECIMEN' in pencil." The essay is also mounted to a card which is in turn mounted to an archival backing and bares the text "Sample Proof" in its field.

Prior to its appearance as Lot 268 in the Ford XI sale, there were no publicly available sales records for Milt #5E25R.2. It should also be noted that though the note's Ford-Boyd pedigree is accurate, the rest of the lot description is in error as the note was misattributed as being the more common Milt #5E25R.1 but bearing the "Sample Proof" text. With that being said, the author is quite certain that the illustrated essay is the note Friedberg described as Milt #5E25R.2.



Milt #5E25R.2, ex-Ford.

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Acknowledgements

Special thanks are due to noted Fractional Currency dealers and experts Jim Polis and Rob Kravitz for their assistance in acquiring several of the notes pictured in this work, as well as to Fractional Currency collectors and researchers Mike Bloodsworth and Martin Gengerke for their input on the subject.

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Harvard publishes SPMC member Mihm's fake opus

A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States (Harvard University Press, 457 pages, illustrated, bibliographic essay, index, 2007).

AT THE FALL 2007 WHITMAN COIN EXPO IN Atlanta, author Stephen Mihm, an Assistant Professor of History at the University of Georgia, gave a program on his recently published *A Nation of Counterfeiters* "Capitalists, Con Men, and the Making of the United States".

It was a fascinating presentation. We have many counterfeit obsolete bank notes in our collection and learning about who made them and why they did so is generally very difficult. Very little has been written about early counterfeiting of bank notes.

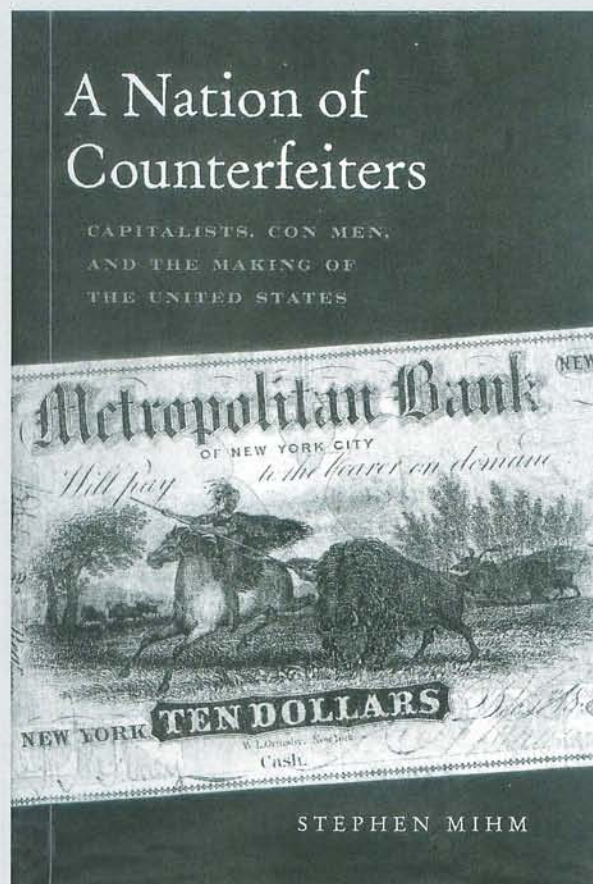
This great reference answers from A to Z everything you want to know about counterfeiters from the Revolutionary War followed by the obsolete bank note era; and right up until, and including, the old large sized notes that circulated in our country from 1861 to 1928.

Mihm's well-illustrated, hard bound 457-page reference is jam packed with interesting stories, historical facts and figures and numerous other things relating to counterfeit bank notes and their production. The stories of many of the counterfeiters will have you laughing and shaking your head.

The 48 pages of notes to the pages and sources, along with the index is very useful to the researcher, collector, dealer as well as the economic historian.

In law enforcement an investigation is conducted with a person in the following way: the five W's which are: Who, What, When, Where and Why, followed by the Day, Date and Time. This great, must-read reference, covers everything you want to know regarding counterfeiting bank notes. It was a very enjoyable read from a gifted author.

We recommend it to not only numismatists but non-collectors as well. If you are interested in purchasing a copy which lists for \$29.95 retail, the publisher is Harvard University Press, Cambridge, MA.



Information on the book can be found in an ad at: <http://www.hup.harvard.edu/catalog/MIHNAT.html>

-- John and Nancy Wilson

Editor's note: I second the Wilsons' appreciation for this text and highly recommend its purchase. Complete information may be found in this issue of PM.

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Low Number Italian Allied Military Currency



THIS IS A TALE OF UNUSUAL COINCIDENCES and two numismatic luminaries: Fred Schwan and Tom Bain.



THE PAPER COLUMN

by Peter Huntoon

Let's start with Fred Schwan. Fred is one of numismatics most enthusiastic human beings. He has a genuine interest in just about everything.

Fred is the leading guru of military currency, having risen to that exalted position through his tireless promotion of this now very avidly collected specialty. Fred is the John Hickman of military currency and all things related!

The collecting of military currency was a long neglected numismatic backwater before he came along. Good research was there, but not hoards of collectors. For decades serious researchers like Neil Shafer and Joe Boling published cutting edge material on all sorts of military currency topics. But probably everyone will agree that it was Fred who *sold* the discipline.

He and Boling collaborated on the seminal *World War II Remembered*, an 864-page compilation published in 1995. Now each spring they hold the MPC Fest which has become the premiere gathering of military numismatic collectors in the

world. Recent fests have been held in Fred's home town of Port Clinton, Ohio. Also Fred and Joe regularly teach military numismatics in the ANA summer seminar series.

The other numismatist in this vignette is Tom Bain, deceased, but former charter member in the old line *Texas mafia*. Tom was a pioneer in Texas numismatics, rising to fame with his interest in and collection of Texas National Bank Notes. His associates were Texas luminaries Amon Carter Jr. and Johnny Rowe.

Tom was a larger than life character who stood about six-feet-three and could be found behind tables at major conventions chewing a large cigar. Among other attributes, he gained immortality by organizing the Tom Bain raffle, still used as a fund raiser for the Society of Paper Money Collectors at the membership breakfast held at each International Paper Money Convention in Memphis. Everybody who is anybody goes to this event every year.

My earliest memory of Tom was learning of him, and writing to see if he had any duplicate nationals for sale. This was in October 1966. His reply was: "Sure, here's a bunch of my duplicate Texas \$5 1902 notes. You can have 'em at double face. That sound ok?"

How did the likes of Tom Bain and Fred Schwan intersect?

Tom Bain was a fortuitously placed bit player in the unfolding historic drama of the invasion of Sicily. Schwan was an avid collector of lowly Italian AMC lire who began to make his mark on the AMC scene some 32 years after the invasion.

I'll tell this from Schwan's perspective beginning in 1975. In that year Fred really lucked out and received on approval from a dealer in London a complete set of Series of 1943 Italian AMC with matching serials A00000069A. The set included the 1, 2, 5, 10, 50, 100, 500 and 1000 lire notes. He was ecstatic and quickly wrote an article describing his find in the July 1975 *Bank Note Reporter*, where he showed all eight notes.

Of course, he speculated the obvious. Someone had intercepted the first pack of each and put some sets together. Now he was wondering where the others were, and if the number 1 set was out there waiting to be found.

Being Fred, he talked his set up all over the 84th ANA annual convention in August 1975, and at that show connected with veteran Tom Bain -- veteran numismatist and also veteran WW II warrior!

Bain told Fred about his own experience in the war which blew Fred right out of the water. Tom had been on the receiving end when the first shipment of seven tons of Italian AMC arrived in Oran, Algeria! Here is how Tom told the story during their encounter, and how Fred wrote it up in the September 1975 *BNR*.

Tom reported when AMC lire arrived in Oran, Algeria, the finance officer, a collector of sorts, snatched the first two bundles (200 notes) of each denomination and assembled as many sets as possible with matching numbers.

Since many of the bundles were damaged, only a few sets -- five or six -- were assembled. Pleased with his efforts, the finance officer then offered the sets to anyone in the area who wanted one. Tom selected set number A00000114A because it was in the best condition. The officer no doubt kept one for himself.

What would have been the best set of all -- A00000001A -- was not assembled, Tom explained, because one or more of the notes was damaged. On his own Tom put together a set of "star" (replacement) notes. These did not have matching serials, but all had numbers which were lower than 100! The set, unfortunately, was lost when Tom, assisted by his comrades, invaded Sicily.

Fred continued to collect reports of low serial number sets over the years. By September 1990, when he again wrote for *BNR* about AMC lire, he



Tom Bain

knew of two other complete sets, numbers 39 and 100. In fact, he either owned or had owned all of them. The 100 set was particularly interesting. He wrote then:

"The number 100 set surfaced in London just as the number 69 set had many years before. It was part of a collection or accumulation of items which appear to have been assembled by Lieutenant Colonel C. A. Gunston. This assumption is made because the accumulation included a number of postal covers with Allied Military Government stamps addressed to him. Some of these were first-day covers. Add to this the fact that Gunston worked at the Allied Military Financial Agency (AMFA)



and the evidence is rather overpowering that Gunston must have been the one who had the number 100 set. He may have even been the officer who assembled the souvenir sets although this is pure speculation. Indeed if he had assembled the sets it would seem likely that he would have had an even lower number."

Fred had also documented partial sets bearing serials 63 and 64 from the sale of the Jerry Voigt collection some years before. In reference to the Italian lire, Fred concluded his September 1990 article with the admonishment: "...research remains to be done both in the library and at the junk boxes."

Little did he know the immediate impact that his articles were having! Just a month later, the October 1990 *BNR* broke with a front page announcement of two additional discoveries. Another complete set was reported, this one serial 52. Here is part of the page 1 disclosure of that discovery.

Set 52 was assembled by Col. Ivy John Shuman while serving in the Mediterranean and Europe during World War II. This set was kept by Shuman and has been in his estate since he died in 1961. The current owner is Shuman's son. A friend of the son read the September story and telephoned *Bank Note Reporter*.

Col. Shuman was the son of a sharecropper. He ran away from home and became a runner for the Citizens and Southern Bank of Savannah, Ga., at age 12. He then took correspondence courses and attended night classes and worked his way up in the bank. At the start of World War II, he was the chief operations officer of the Thomason, Ga., Citizens and Southern Bank.

He was commissioned as a captain in the U. S. Army Finance Corps and served in North Africa, Sicily, Italy and later in France. Shuman's son did not know many details of his father's service, but he did recall that his father was very much involved in troop pay operations.

The author of the announcement speculated that Shuman was the fellow who assembled the sets but challenged his own conjecture by assuming that whoever put the sets together probably would have saved a lower number.

The second find chronicled in the October 1990 *BNR* came from the junk box front. I was the dumpster diver in that case. I was driving from my home in Laramie, WY, to Denver, CO, a few weeks prior to the appearance of Fred's September 1990 article. Having some time to kill, I stopped by the Tebo Coin

Company in Boulder, CO, by then owned by Daryl Mercer. He had a bowl of junk currency placed prominently on his counter with pieces that were for sale for some nominal amount like fifty cents each.

I casually looked in the bowl and could see that there were several AMC pieces but not much else. What immediately caught my eye were all the zeros in the serial numbers of the pieces that were facing up! I found myself sorting through notes from the serial 27 and 50 sets. Both sets were incomplete, even in the low denominations. The 500 and 1000 lire denominations were not there.

I couldn't resist, so I bought all that were present and asked if they had more. The fellow who waited on me said he doubted it. He told me they had come in a scrapbook of odd material and he thought they were the last of the leftovers.

It was clear that they had been removed from a souvenir album where the owner had carefully cut little strips of scotch tape and stuck them in by folding the little pieces of tape over like stamp hinges, one on top and one on the bottom of each note. This certainly was not the work of a sophisticated numismatist, and probably not a collector at all. Whoever he was, he had been in Oran with the rest of soldiers involved in this tale.

I took my little find home and felt real good about my luck. I was mildly disappointed my two sets were partial, and the high denominations weren't present. I didn't think much more about it until I was on my way to Denver the following week or at least fairly soon thereafter. Why not stop by to see what else might be found?

There was that bowl again. It now received my highest priority rather than the National Bank Notes displayed under glass farther along. I glanced in and saw that the bowl contained a few odd foreign items. Interspersed much to my delight were more AMC lire. I quickly found that they represented the missing low denominations from the serial 27 and 50 sets! The fellows running the shop looked around and couldn't find more.

I had found the 1-, 2-, 5-, 10- and 100-lire from the A00000027A set, and the 1-, 2-, 5-, 10- and 50-lire from the A00000050A set.

You can draw one of two conclusions. Someone else had the good fortune to buy the higher denominations from both sets before I got there, or the soldier who put them away spent them or didn't bother keeping them because of their high face value. We may never know. I suspect the high denominations were never saved owing to their face value because any collector sophisticated enough to buy the higher denominations before I stumbled onto them certainly would have been astute enough to pick off the matching serials that were with them.

I sent the four low denominations from the A00000027A set to Fred. The A00000027A 2-lire is pictured on page 276 in *World War II Remembered*.

Schwan never realized that he even made a military currency collector out of me with those articles that he wrote! His articles added richly to the notes that I kept.

Fred located another partial set with serial 101 subsequent to all of this. As far as Fred or anyone else can determine, similar matched low serial number sets were not assembled for the other AMC issues in Europe or Japan.

Sources of data

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Katherine R. Williams, National Bank President

By Karl Sanford Kabelac

BANK ELECTION

Miss Williams Made President of the National Bank

The stockholders of the National Bank of LaGrange held their annual meeting Tuesday, and re-elected Miss Katherine R. Williams, George P. Robinson, John J. Gillette and Samuel Shepardson, directors. Leon Rose was elected a director in place of his father, Sol Rose, recently deceased. The Rose stock, or the bulk of it, remains in the widow's possession.

The directors elected Miss Williams, president; Leon Rose, vice president; J. I. Norris, cashier; E. H. Shepherd, bookkeeper.

Miss Williams has been vice president of the bank since the death of her father, Hon. S. P. Williams, who held the same office, and inherits his financial ability. In the election of Miss Williams and Mr. Rose the bank retains representatives of the two largest estates in the county, the originators of which contributed largely to the strong financial condition of the bank from its start.

The re-election of Mr. Norris and Mr. Shepherd is deserved on their part and has the approval of the patrons of the institution.

ON JANUARY 25, 1906, THE *NEW YORK TIMES* RAN an article, "Women as Bankers," prompted by the election of Miss Katherine Williams to the presidency of The National Bank of LaGrange, Indiana.

The paper noted that her election "is a reward for fitness, she having served as a subordinate for years, and as manager of the loans and collection department never having accepted a bad note." The article went on to say that in the West women were more apt to play a role in American banking than in the East and concluded that women could succeed as well as men in many banking positions.

Katherine Williams was born in 1858 in Howe, Ind., a community just north of the larger community of LaGrange, the county seat of LaGrange County. She was the daughter of Samuel Porter and Isabel Jane (Hume) Williams. Her father had settled in this area of northeastern Indiana as a young man in the 1830s. During his long and active life, he had been involved in many civic and business endeavors before dying at the age of 83 in 1897.

The National Bank of LaGrange received charter #4972 and opened on July 31, 1894, succeeding the First National Bank of LaGrange whose 20-year charter had ceased to exist the evening before. Samuel P. Williams was vice president of the bank, and at his death three years later his daughter succeeded to that position.

The election of Katherine R. Williams as president of the bank was page five news in the January 11, 1906, issue of *The LaGrange Standard*.

Researcher compiles sagas of distaff national bank presidents

Perhaps one national bank president in a thousand was a woman during the National Bank Note-issuing period (1863-1935). These presidents were the first women to sign our US currency. Karl S. Kabelac has been researching who these unique women were and how each became a bank president. Previous articles in the series have been:

No. 1 Kate Gleason, East Rochester NY, May/June 1999, 67-70

No. 2 Betsey Tollefson, Mabel MN, July/August 2000, 116, 118, 120, 122

No. 3 Eliza D. Page, Perry NY, March/April 2002, 70-72

No. 4 Myrtle T. Bradford and Nancy R. Bradford, Greenville IL, May/June 2003, 172-174

No. 5 Carrie McBride, Elgin NE, March/April 2004, 92

No. 6 Elizabeth Lucas, Columbus IN, July/August

2004, 304, 306

No. 7 Welthea M. Marsh, Groton NY, May/June 2005, 210, 212

No. 8 Phebe M. Rideout, Oroville CA, May/June 2006, 163-167

No. 9 Nellie T. Peck, Mexico NY, November/December 2006, 434, 436

No. 10 Frances E. Moulton, Limerick ME, May/June 2007, 212-216

No. 11 Mrs. J. H. Moore, Deport TX, July/August 2007, 295



On This Date in Paper Money History -- Mar. 2008

By Fred Reed ©

Mar. 1

1766, Delaware Colonial Currency (FR DE9-16) bears this date; 1870, first issue of Canadian 25-cent shinplasters; 1978, *Paper Money* Editor Doug Watson resigns; previous Editor Barbara Mueller returns on interim basis;

Mar. 2

1839, Congress authorizes one-year interest-bearing notes of \$50 and up; 1872, Three percent Treasury Certificates for funding Compound Interest Treasury Notes authorized;

Mar. 3

1834, Cincinnati's Lafayette Bank incorporated; 1863, Congress extends previous penalties against counterfeiting to Fractional Currency;

Mar. 4

1841, Thomas Ewing takes office as Treasury Secretary; 1909, Feds ban all private scrip note circulation;

Mar. 5

1845, Baltimore coin/currency dealer George W. Massamore born; 1864, One-year five percent \$20 Interest Bearing Treasury Note reads "God And Our Right" and "In God Is Our Trust";

Mar. 6

1819, *McCulloch v. Maryland* affirms BUS has constitutional right to establish branches within any state; 1933, National Bank Holiday closes all banks for four days;

Mar. 7

1844, anti-vice crusader Anthony Comstock who waged war against "obscene" 1896 \$5 SC born; 1933, Newark, NJ, Clearing House issues depression certificates;

Mar. 8

1701, Massachusetts House reviews report of General Court committee on monetary reforms; 1865, Hugh McCulloch resigns as Comptroller of Currency;

Mar. 9

1839, "First" CSA currency collector Robert Alonzo Brock born; 1914, Banknote engraver Lorenzo Hatch dies; 1935, first delivery of Series 1934 \$20 FRNs;

Mar. 10

1862, Congress authorizes Legal Tender Notes (FR 16fi); 1945, William Donlon, Barney Bluestone, Billy Sunday, H.K. Crofoot and others sign \$2 shortsnoter at Albert A. Grinnell collection sale;

Mar. 11

1817, Register of Treasury Glenni William Scofield born; 1874, Senator Charles Sumner (FR 345) dies; 1964, first delivery of \$1 FRNs with motto IGWT;

Mar. 12

1830, Supreme Court in *Craig vs. Missouri* rules state loan certificates intended for circulation are unconstitutional; 1869, George S. Boutwell takes office as Treasury Secretary;

Mar. 13

1857, Mexico adopts decimal monetary system; 1911, recently deceased National Bank Note author Dewitt Gipson Prather born;

Mar. 14

1853, Ohio legislature authorizes state treasurer to seize all assets of tax delinquent banks; 1911, end of Vernon-McClung combined tenure as Register and Treasurer;

Mar. 15

1811, Austria declares bankruptcy; 1915, Interim emergency banknotes printed by a

Dar-es-Salaam newspaper bear this issue date; 1938, Secret Service begins its "Know Your Money" campaign;

Mar. 16

1832, encased stamp issuer merchant John W. Bussing born; 1867, Confederate note facsimilist Sam Upham advertises cure for drunkenness in *Harper's Weekly*;

Mar. 17

1782, Pennsylvania makes counterfeiting of bank notes a crime; 1915, William F. Dunham issues *Check List and Auction Record Prices of Encased Postage Stamps*;

Mar. 18

1817, Bank of St. Louis \$10 note vignette provides earliest view of the river city; 1863, subscription books open on CSA Erlanger loan;

Mar. 19

1799, Banknote engraver Jacob Perkins receives patent for "check to detect counterfeits"; 1900, encased stamp inventor John Gault dies;

Mar. 20

1894, President Washington signs Act authorizing \$1 million 5% loan from BUS; 1968, President Johnson signs legislation removing gold backing from U.S. currency;

Mar. 21

1617, Matoaka (a.k.a. Pocahontas), who appears on several U.S. federal currency, dies; 1918, numismatist/philatelist Fred L. Reed Jr. born;

Mar. 22

1866, ANS approves publication of *American Journal of Numismatics*; 1963, *Time* magazine reports American Bank Note Company employs 33 engravers to keep up with inflation-ravaged currencies;

Mar. 23

1867, Smithers tells Sliggins he has committed a very grave offence "passing a counterfeit bill, knowing it to be such" when he did not pick up a fake note lying on the ground; 1900, Texas NBN collector, SPMC member Bill Logan born;

Mar. 24

1755, Senator Rufus King, who appears on unissued \$5 National Bank Circulating Note design, born; 1935, Rhode Island paper money author Roger Durand born;

Mar. 25

1815, issue date on Bank of the United States \$3 notes; 1964, U.S. Treasury announces it will redeem Silver Certificates in bullion instead of silver dollars;

Mar. 26

1807, Spencer Perceval becomes British Chancellor of the Exchequer; 1861, John Murdock patents counterfeit deterrent consisting of large numeral across note's face;

Mar. 27

1820, NYC Common Council learns William H. Bunn is recirculating redeemed municipal small change bills for his own profit; 2002, Canada introduces its new "Children at Play" \$5 note in its "Canadian Journey" series;

Mar. 28

1864, initial delivery of \$20 First Charter National Currency to Comptroller of Currency for issuance to banks; 1946, Secretary of the Treasury Henry Paulson born;

Mar. 29

1862, NYT reports "the New Legal Tender Notes nearly ready for use"; 1879, *Brooklyn Daily Eagle* Washington correspondent "Peconic" reports Lincoln 50-cent Fractional Currency will be replaced because they are so easily counterfeited;

Mar. 30

1793, Pennsylvania Legislature charters Bank of Pennsylvania; 1861, Charles Burt's ABNCo die #141 (utilized on \$10 Demand and Legal Tender Notes) approved;

Mar. 31

1848, Toppan, Carpenter & Co. receive contract for U.S. treasury notes issued under this and subsequent acts; 1955, Chase National Bank merges with Bank of Manhattan Co. to form Chase Manhattan Bank; ❖



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A Series 1882 \$5 National Bank Note with Katherine R. Williams' signature as vice president of The National Bank of LaGrange. J. I. Norris signed as cashier. (Courtesy Bob Cochran Collection)

In November 1905, the president of the bank Solomon Rose, died, and in January 1906 Miss Williams was elected president. In 1917 the bank moved into its new bank building. Two years later Miss Williams retired from the presidency. At that time the local newspaper noted she "retires at this time because she does not care to further assume the responsibilities of the position." Unfortunately, the bank closed in 1927 due to unfavorable local economic conditions.

At her death in 1952, *The LaGrange Standard* headlined her obituary, "Miss Katherine Williams Last of One of LaGrange County's Most Prominent Pioneer Families, Dies at Age of 93."

The paper noted, "She was a sterling character, widely know for her keen business acumen, her leadership and her far flung charities." Later in the obituary it stated, "Miss Katherine inherited the business genius of her father and her counsel was sought through the years by seasoned business men as well as young people. She served as president of the LaGrange National Bank ... and was connected with a number of other banks and business organizations."

It also noted her works of charity, especially in helping young people gain an education.

The bank's new building, opened in 1917, near the end of Katherine R. Williams' presidency.



Sources

Especially useful have been the microfilm issues of *The LaGrange Standard* for January 11, 1906, on Katherine R. Williams' election to the bank presidency; January 17, 1919, on her retirement and her successor's election; and February 28, 1952, for her obituary. A biographical sketch of her father is found in the *History of Northeast Indiana* (1920), p. 409. An overview of the history of LaGrange banks is found in *My Town, Your Town - LaGrange, 1836-1986*, p. 52-53. ♦

On This Date in Paper Money History -- Apr. 2008

By Fred Reed ©

Apr. 1

1833, Citizens Bank of Louisiana, famous for its DIX notes, chartered; 1865, First shipment of \$1 and \$2 NBNS, to FNB of Akron, OH;

Apr. 2

1834, sculptor Frederic Auguste Bartholdi whose "Liberty Enlightening the World" graces SPMC 25th anniversary souvenir card, born; 1922, Fox Film Corp. releases its silent film *Money To Burn*; 1947, last delivery of Series 1934A \$5 FRN;

Apr. 3

1862, New Orleans café owner John B. Schiller issues 25- and 50-cent scrip payable in Confederate currency; 1969, Tom and Jerry's comic book "Money" copyrighted by Golden Books Publishing Co.;

Apr. 4

1827, NY encased stamp issuer patent medicine vender Demas Barnes born; 1969, Bernard Cooper & Jerome Rubler file patent for UV detection of counterfeit currency;

Apr. 5

1861, first CSA Montgomery \$50 and \$100 notes issued; 1918, Third Liberty Loan offers \$3 billion in bonds at 4.5 percent;

Apr. 6

1858, Augustus B. Sage, Edward Groh and 10 others adopt constitution for American Numismatic and Archaeological Society; 1909, first credit union formed in U.S.;

Apr. 7

1795, French National Convention decrees establishment of decimal monetary system; 1961, BEP begins printing 21-subject sheets of USDA Food Coupons;

Apr. 8

1871, Comptroller of Currency forwards first sheets of Original Series \$500-\$1000 National Gold Bank Notes to Kidder NGB of Boston; 1919, G.F.C. Smillie promoted to Superintendent of Picture Engravers at BEP with salary raised from \$6,600 to \$7,500;

Apr. 9

1742, Massachusetts House requires some "bills of credit of the present emission . . . shall be signed by three of the committee"; 1924, former Comptroller of Currency Charles G. Dawes recommends plan for WWI reparations;

Apr. 10

1816, Congress charts Second Bank of the United States; 1962, President Kennedy signs legislation granting ANA perpetual charter;

Apr. 11

1864, Treasury Secretary Chase suggests to Wm. P. Fessenden that central government should tax notes issued under state authority; 1980, U.S. Treasury delays sending out \$3 billion in tax refund checks to avoid "bulge" in Money Supply statistics;

Apr. 12

1866, Congress passes Contraction Act for retiring greenbacks; 1922, *Outlook* magazine publishes "The Dismissals in the Bureau of Printing and Engraving" (sic);

Apr. 13

1841, State of Michigan issues six-percent interest-bearing treasury notes; 2007, R.M. Smythe auctions Western Reserve Historical Society Confederate currency collection;

Apr. 14

1865, Receiver appointed for FNB of Attica, NY, on date of Lincoln assassination, first NB to fail; 1913, collector and NBN museum founder William R. Higgins Jr. born;

Apr. 15

1793, Bank of England issues first five pound notes; 1978, Paper money dealer and

author William P. Donlon dies; 2000, MPC *Gram* electronic newsletter launched;

Apr. 16

1862, President Abraham Lincoln purchases \$2,000 of 7-30 Treasury Notes; 1869, Third Issue of Fractional Currency ceases, according to U.S. Treasurer Jas. Gilfillan;

Apr. 17

1810, Andrew Maverick patents a copper plate ink roller; 1934, first delivery Series 1934 \$10 SCs; 1970, Lester Merkin sells Josiah Lilly's encased stamp collection;

Apr. 18

1786, Bank of New York emits four pound notes under authority of State Legislature; 1896, printing of Series 1896 \$1 Educational Note (FR 224) commences;

Apr. 19

1865, surplus federal currency in treasury of one CSA military department used to pay off Confederate soldiers at \$1 greenback to \$15 in rebel notes; 1891, banker and banknote reporter publisher John Thompson dies;

Apr. 20

1830, U.S. Treasurer Conrad N. Jordan born; 1887, Portsmouth (NH) *Daily Chronicle* reports on James H. Cables, an attache (salesman) of *The United States Treasury Counterfeit Detector* and his special license from the Secretary of the Treasury to carry and display spurious paper money and coins;

Apr. 21

1863, M. Carey Lee patents printing notes in "fugitive" inks to prevent frauds; 1960, first numbered issue of *Coin World* features Florida paper money dealer Grover Criswell on cover;

Apr. 22

1899, Lincoln currency and portraits exhibited at New York's Grolier Club; 1999, Earth Day commemorated on "Antarctica Overseas Exchange Office LTD" \$1 note;

Apr. 23

1860, NBNCo patents geometric cycloidal configurations as counterfeit deterrent; 1918, Congress authorizes small denomination Federal Reserve Bank Notes;

Apr. 24

1872, John Jay Knox begins tenure as Comptroller of the Currency; 1944, Last delivery of North Africa notes to our troops;

Apr. 25

1865, Jay Cooke, as financial agent for the U.S. Treasury, publishes flyers to solicit sales of 7-30 bonds; 1985, Donald Kagin's *Personal Guide to Rare Coin Investments* copyrighted; 1987, ground broken for BEP Western Printing Facility at Fort Worth, TX;

Apr. 26

1965, a Fractional Currency article by high school-aged future *Paper Money* Editor Fred Reed is featured in *Linn's Weekly Stamp News*; 2004, Treasury Secretary John Snow unveils design for "NexGen" colorful \$50 FRN at BEP western facility;

Apr. 27

1862, Union vessels seize cargo ship Bermuda with special CSA watermarked currency paper aboard; 1873, New York State prohibits circulars and handbills in imitation of U.S. Notes, NBNs or "other bank notes" with fines of \$500-\$1000 and/or jail;

Apr. 28

1868, NYT reports Richard Muhlstadt, aka John Muller, put on trial for attempting to pass counterfeit 50-cent Fractional Currency at an orange stand; 1942, Bank of Thailand Act capitalizes a central bank with the sole right to issue banknotes in Thailand;

Apr. 29

1863, collector William Randolph Hearst born; 1955, U.S. Secret Service mounts special counterfeit exhibit at CSNS Detroit convention; 1977, First NASCA mail bid sale;

Apr. 30

1789, most popular U.S. paper money subject, George Washington sworn in as Nation's first President; 1884, John Jay Knox prefaces *United States Notes*; ❖



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Former SPMC librarian says new Benice Florida book excels

Florida Paper Money: An Illustrated History, 1817-1934. Ronald J. Benice, edited by Fred Reed. Published by McFarland & Company, Inc, Publishers, Jefferson, North Carolina, copyright 2008. 197 pps. Publication date May 2008, \$49.95.

Obsolete paper money collectors have benefited from an abundance of new and very good books over the last three or four years. These include Wendell Wolka's *A History of Nineteenth Century Ohio Obsolete Bank Notes and Scrip*, Shawn Hewitt's *A History and Catalog of Minnesota Obsolete Bank Notes and Scrip*, Mack Martin and Kenneth Latimer's *State of Georgia: Treasury Notes, Treasury Certificates & Bonds*, and others. This book joins that distinguished group. Author Ron Benice has built on the earlier work of Criswell, Freeman, and Cassidy with ten years of research in "archives, legislative records, libraries, museums, and historical societies." These sources were supplemented by auction records and information from major dealers and Florida collectors. The result is a thorough and well-illustrated volume on Florida's paper money over a wide time span.

The earliest known Florida note is an 1817 issue from Gregor MacGregor's short lived Republic of the Floridas on Amelia Island. The history of his adventure is quite interesting. Benice illustrates the sole known note survivor, and tells us why several other alleged survivors are in fact something else.

The Territory of Florida issued notes dated from 1829 through 1831. I suspect that many collectors of territorial paper money did not know that Florida was part of their collecting territory. The few issues in this period are especially well illustrated.

These first two chapters are followed by an extensive chapter on "Civil War Currency." It is here that the author's research has substantially supplemented, revised and corrected the earlier cataloging of Bradbeer, B. M. Douglas, B. H. Hughes, and the Criswells. He adds issues and varieties not known to these numismatic pioneers, and he identifies notes that they listed for which no evidence of production or existence can be found. While Benice has contributed his own numbering system, he co-lists the popular Criswell number when there is one.

A chapter on "Florida Currency During Reconstruction" describes that bleak time, and the simply printed Comptroller's warrants and Treasury certificates that attempted to meet the need for a circulating currency. The State later ordered and issued well-engraved notes by the National Bank Note Company, but the complete order was never received because the printer's bill went unpaid.

The largest chapter is the more traditional listing and description of both scrip and bank notes by place

name. He provides illustrations for many notes, and for all there is a written description of the note. In the description he includes the type of paper used, if it is unusual, the names of the people—real or mythological—in the vignettes, the printer, and a rarity estimation using the Sheldon convention, and a brief history of the issuer. The catalog includes a few notes from outside the state: Some meant for circulation in Florida, and some that used a Florida place name to elude a local law. Benice wisely offers no value estimates. Florida has many very rare notes for which a value estimate would be foolish, given two or more deep-pocketed collectors. Other values, if provided, would soon be misleading because of changes, usually up, but which could fall if a new horde becomes available.

The book concludes with chapters on advertising notes, financial panic and depression scrip, and college currency. These are more modest chapters usually not even a part of similar books, and Benice indicates where more research is needed. Benice carefully describes what he includes in the book, what he omits, and any gray area where his judgment prevails. For instance, for bank notes, he includes certificates of exchange and negotiable certificates of deposit (omitted by Haxby), and excludes checks and three-party exchange certificates. In the gray area are promissory notes of various kinds. He includes those payable to bearer and meant to circulate, and excludes those representing two-party transactions or one-time use. The book's scope is both well-defined and broad.

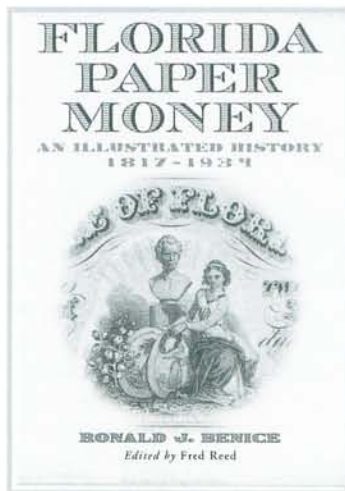
My only criticism, and it is minor, is his exclusion of more detailed information contained in a half-dozen or so of his own articles that have appeared in *Paper Money* in recent years. In places in the text he offers the citation for those wanting the detail. Readers as interested in

the history as much as the notes will be tantalized, but they may not have easy access to the articles. Perhaps they could have been included as an appendix. That said, Benice does provide more details about the who and why of the notes, as well as the general historical context, than most authors.

Florida now has an excellent, comprehensive history of its paper money, a book that will serve both the collector and the historian for a long time.

Publisher McFarland has produced an attractive book, traditionally hard-cover bound with quality paper and ample margins. The illustrations are large and clear, although none are in color, and the typography pleases. The author's list of citations and the indexing are extensive. McFarland is relatively new to numismatic books, but it is a "leading U.S. publisher of scholarly, reference and academic books," and has an extensive catalog of fascinating non-fiction books, many deeply probing little-explored areas. Check out their catalog at web site www.mcfarlandpub.com or call 1-800-253-2187.

—Bob Schreiner ❖



Part II

Did Abraham Lincoln's icon image on money influence his public perception?

By Fred Reed©

THIS ARTICLE IS THE SECOND TO EXAMINE the effect (if any) of Abraham Lincoln's image on U.S. paper money and coins in shaping public perception of our nation's martyred 16th Chief Executive.

Readers are referred to the original article in this series of similar title, published in *Paper Money* Sept/Oct 2006, pp. 395ff., which examined "Significant Lincoln Images" in more than 500 books published from Lincoln's time down to the present.

That study was the first of its kind, of which I am aware, to examine the shadow cast by numismatic representations on the Lincoln legacy. It drew a good deal of positive response within the hobby. I am most happy to report it was also selected to appear in the Winter 2007 issue of *Lincoln Herald*, published by Lincoln Memorial University, one of the oldest and most prestigious of the scholarly Lincoln journals.*

Research for the earlier study and the present one too were financed in part by grants from our Society of Paper Money Collectors, for which I am deeply thankful.

For those not familiar with the earlier study: Over time I realized that money is a powerful media of indoctrination. The ancients knew a thing or two about putting their images on their coinage, and the effects are no less pronounced today. Money images are the most ubiquitous of the Lincoln graphical devices. I formed a working hypothesis that Abe's appearances on our money over time created a public persona, an icon image branded by repetition, which was

reflected in subsidiary ways in other popular media, thus creating an even more powerful brand in public consciousness.

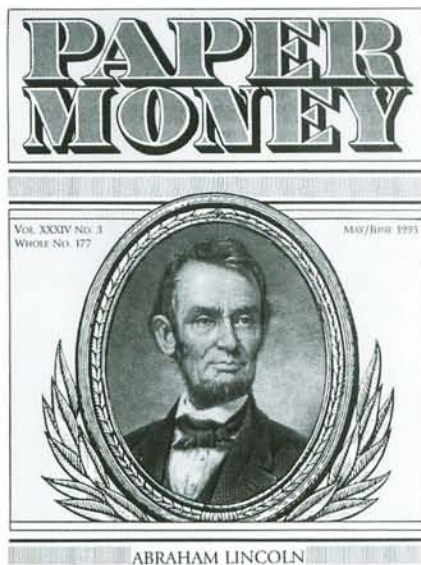
To test this hypothesis, I surveyed the principal image of Lincoln selected to appear in various biographies and histories, such as a cover or frontispiece illustration which I called a "Significant Lincoln Image" (SLI). I surveyed about 1,000 volumes in a bias-neutral manner, recording images on books as they fell on the shelves of a major Lincolniana library at Lincoln Memorial University. Readers are directed to the earlier article for details.

My study found several strong correlations to the use of Lincoln money images as models for SLI's. Several of were:

- (1) the official Congressional observance on Lincoln's birthday Feb. 12, 1866, *Memorial Address on the Life and Character of Abraham Lincoln*, incorporates as its frontispiece National Bank Note Co.'s Lincoln portrait "Engraved and Printed at the Treasury Department;"
- (2) the current \$5 FRN image has ALWAYS been popular, but enjoys resurgence concurrent to its use on these new notes;
- (3) a surge of interest in the old familiar \$5 pose followed closely introduction of \$1 Silver Certificates with this image in 1899;
- (4) the ingrained "\$5 pose" (used on the old style \$5 notes of several classes) became increasingly popular from the 1950s onward until it was supplanted by the new "NexGen" \$5 FRNs;
- (5) several works employ CSA banknote engraver Frederick Halpin's Lincoln portrait engraving that was Charles Burt's Fractional Currency model;
- (6) the cent profile employed by Brenner ginned interest in this image by book publishers;
- (7) Lincoln Centenary Assoc. compilation, *Speeches of Abraham Lincoln* (1908), employs a die proof of the Alfred Seeley Cooper Union portrait engraving on its title page, which was used on a Civil War era obsolete banknote.

These findings tend to show some correlation between Lincoln money images and their use in secondary media. I thought the findings were interesting, but not necessarily conclusive. Could such an experiment be duplicated, for example? Or, could another scale be developed to measure this effect? On my part, I promised to revisit the hypothesis.

Published here for the first time are the results of a subsequent investigation. Casting around for another yardstick to measure the effect (if any) of Lincoln's money images, I determined to study additional SLI use, but this time on periodical literature rather than just duplicate the previous effort with books. I thought erroneously (and probably naively too!) that since Lincoln topics had been parsed repeatedly, I'd locate a list of Lincoln images on periodical covers and see what (if any) correlation existed.



* The *Lincoln Herald* is a publication of Lincoln Memorial University, Harrogate, TN. This quarterly, starting its 110th volume (since 1938 under the present name), is edited by Dr. Thomas R. Turner. Managing editor is Steven Wilson, Curator and Assistant Director of the Abraham Lincoln Library and Museum at LMU. Subscriptions are \$25 a year from Lincoln Memorial University Press, 1234 Cumberland Gap Parkway, Harrogate, TN 37752.

Table 2 -- A Timeline of Lincoln Numismatic Images on U.S. Federal Paper Money and the Lincoln Cent

Image	1860	1870	1880	1890	1900	1910	1920	1930	1940	1950	1960	1970	1980	1990	2000	2010
Greenback \$10 & \$20 Int. Notes																
Greenback \$100 & \$1 SC & Old \$5																
Gold Certif. \$500/Current \$5 FRNs																
Fractional Currency 50¢ notes																
Cent Profile																

I figured there must be at least a thousand different Lincoln magazine covers, and probably more. Not so fast, hot shot. Apparently the extensive (and they really are extensive) Lincoln bibliographies of periodical literature do not attempt to list Lincoln appearances as cover illustrations. Undeterred, I reasoned, that large collections of Lincolniana (and there are many) must exist with a category devoted to such literature, perhaps as a sub-category of a prints classification.

There may be such specialized Lincolniana collections of periodical cover prints, but I haven't turned up one yet. Apparently Lincoln cover illustrations are relegated to clipping files and ephemera.

A typical response from an institutional source was received from Cindy VanHorn Registrar at the Lincoln Museum in Fort Wayne, IN. "Fred, I'm sorry, but our whole collection is kept in our storage vault with staff only access. There is no browsing possible. A researcher here must have a specific topic of interest for which we will bring out appropriate materials. We do not have a file on magazine covers on which Lincoln photographs appear. Also, the Museum does not subscribe to popular magazine titles such as *TIME* or *Newsweek* on whose covers I know Lincoln's photograph has appeared in the last few years. I would suggest you do your research in a larger public or university library.

"Then if you need to find specific issues of periodicals with Lincoln on the cover, you are welcome to come here to go through our catalog cards on our magazine clippings file. But you would need to know beforehand the specific magazine for which you're looking for the catalog cards to be of use to you in your research," she added.

I quickly found that it's one of those "Catch 22" style dilemmas. One has to know where the desired object is before he can look for it there.

Ms. VanHorn's insights were mirrored by Abraham Lincoln Library and Museum Archivist Michelle Ganz, who told me, "I haven't compiled a list of 'Lincoln covers'. I am intrigued, though. Lincoln has been featured on a staggering number of covers for all sorts of publications. I don't know of anyone who has ever attempted to undertake a project such as this. I'm not even sure if the LOC has something like this, but they would have the closest thing to it."

With the robustness of Lincoln periodical cover illustrations it is surprising to me that no one has undertaken a specialized study on this species of print. LMU Assistant

Director Steve Wilson corroborated Ms. Ganz's view, telling me he couldn't recall anyone who had ever compiled a listing of Lincoln images on periodical covers. "Not that I'm aware of," Wilson said, "and having seen hundreds of Lincoln images on covers, you'll have plenty to choose from. . . . I don't think there is a category" in the Lincoln Memorial University collection for this type of illustration.

Well, one man's ephemera is another's gold, as eBay abundantly proves. The ancient Chinese say, "a journey of a thousand li begins with a single step . . ." so I plunged in.

Undeterred, I canvassed numerous library holdings, public, private, academic, and on line, and even book sellers' inventories. In a four-month period commencing September 2007, I logged miles, spent time, money, took pictures, made photocopies, and entered an abundance of notes into my laptop computer. Again, this record-keeping was conducted in a bias-neutral manner. I considered every magazine that fell within my purview.

Frankly, I had a lot of frustration, and occasioned a measure of incredulity from some that I just wanted to look through stacks of magazines to find those with covers showing Abe Lincoln. But along the way I also had a lot of help from efficient librarians, who suffered my intrusions patiently.

Even discounting periodicals such as the *Journal of the Abraham Lincoln Association*, *Lincoln Herald*, and similar specialist periodicals which habitually depict Lincoln on their covers, I developed a census of 201 general and niche periodicals published over the past 140-odd years with Lincoln covers.

This result is certainly not the sampling of a thousand publications which I had envisioned, but it is a broad cross-section of periodical literature anyway. It is also apparently a larger listing than has been compiled elsewhere in the last century.

There was, as I suspected, a lot of interest in Lincoln across the pallet of general and special interest periodicals. Every publication, or so it seems, has its own parochial interest in a portion of Old Abe's legacy and slants its coverage toward the interests of its readers. Not unexpectedly, interest peaks early in the year around the time of the anniversary of Abe's birth February 12. In fact 40 percent of the titles in the survey bore February dates. This number jumps to nearly 49 percent among memorial uses in publications post-1880s. April (the month of Lincoln's death) and November (the month of the Gettysburg Address) recorded 11 percent respectively of uses

Table 3 -- Periodicals yielding Significant Lincoln Images (SLIs) by Decade and Type in Several Libraries, Collections & Archives

Decade	Items w/SLI	Demand & LT	New \$5	Old \$5	FC pose	Cent Profile	French Statue	Gettysburg AL/Tad	St. G Statue	Other Statues	Cooper Union
1860s	37*		1								
1870s											
1880s											
1890s	7*		1	2				1			
1900s	11		3			2		1			
1910s	10			1		1			2		
1920s	10							2		1	
1930s	14					2		2		2	
1940s	17					2	4 ^a	2			
1950s	22					1	2	2		2 ^c	
1960s	17			1		1	1 ^a	1			
1970s	17			1		1	4	2		3 ^c	1
1980s	9			1		2	1 ^a	2		2 ^{cd}	
1990s	20		2	3		1	3	6			
2000s	13		1					2			1
Totals	204	0 ^e	8 ^f	9 ^g	0 ^e	13 ^h	15 ⁱ	5 ^j	22 ^k	11 ^m	6

→ indicates time period of issue of paper money/cents with the indicated Lincoln money image exclusive of commemoratives

* Illustrative Lincoln covers were VERY popular during the Civil War era, as would be expected

• Fewer illustrated cover periodicals were issued in the 1870s-1880s, and none were found with a Lincoln image, until the 1890s when memorializing Lincoln once again become a perennially popular illustrated cover subject

^a Includes once instance each of Lincoln Memorial images

^b Proposed Lincoln Burial Monument, Springfield, IL

^c Includes one instance each of Mount Rushmore

^d Volk life mask

^e The short-lived Lincoln portraits on the \$10 Demand & Legal Tender Notes, \$20 Interest-Bearing Notes / Compound Interest Treasury Notes, and 50¢ Fractionals had no impact on periodical cover illustration among items sampled

^f The Current \$5 pose, which previously appeared on high value Gold Certificates has traditionally been a popular Lincoln portrait for book and periodical SLIs -- but notice how its use parallels the issue of federal paper money with this image

^g The Old \$5 portrait, which previously appeared on \$100 Legal Tender Notes was a popular Lincoln portrait for a century following its introduction on the \$1 Silver Certificates and \$5s of several classes, until replaced by the Current \$5 pose

^h The cent profile has been popular since the early 1900s and quickly eclipsed other Lincoln profile portrait models for periodical cover use -- notice how the use of Lincoln profile images on periodical covers parallels the issue of Lincoln cents

ⁱ Daniel Chester French's seated Lincoln figure in the Memorial at the west end of the Mall in D.C. has been a very popular model since shortly after its official dedication in 1922

^j Lincoln and son Tad, a perennial favorite for book SLIs, has ceased to have that same appeal on periodical covers, although a 20¢ U.S. postage stamp on that model labeled "A Nation of Readers" was issued October 16, 1984

^k The "Gettysburg" Lincoln portrait, which was the most popular model among book SLIs, is also the most popular model in this study

^l The standing Lincoln by Augustus Saint-Gaudens in Chicago, which ceased to become a popular SLI in the previous study after the 1930s, ceased to become a significant model for periodical covers after the 1910s

^m Other statues/memorials of/to Lincoln became quite significant as SLIs on periodicals supplanting the Saint-Gaudens, similar to what was revealed in the book SLI study

in this memorial time period. Distribution among the other nine months was random and very nearly equal.

Periodicals in the survey with recorded Lincoln covers included: *All Aboard*, *Amazing*, *American Antiques Journal*, *American Boy*, *American Collector*, *American Heritage*, *American History Illustrated*, *American Legion Magazine*, *American Legion Monthly*, *American Magazine*, *American Phrenological Journal*, *Atlantic*, *Bill & Ted's Excellent Adventure*, *Bill & Ted's Excellent Comics*, *Biografias Selectos*, *Blue & Gray*, *Bluebook*, *Budget of Fun*, *Captain America*, *Captain America & the Falcon*,

Also, *Century Illustrated*, *Chicago Times Magazine*, *Chicago Tribune Magazine*, *Chicago Tribune TV Week*, *Civil War*, *Civil War Chronicles*, *Civil War Times Illustrated*, *Classic Images*, *Classics Illustrated*, *Colliers*, *Comentario*, *Cornerstone*, *Country Home*, *Deutsch Amerika*, *Em Guarda*, *En Guardia* (that's right they are different; one is Spanish-language, the other Portuguese), *Etude*, *Fate*, *First Strike*, *Flash*, *Funniest Phun*, *Gedenkblatt*, *George*, *Graphic Antiquarian*, *Great Guns*, *Guns Magazine*, *Hampton's*, *Harper's Weekly*, *Hobbies*, *Home*, *House of Mystery*, *Household*, *Junior Scholastic*, *Kid's Discover*,

Also, *Ladies Home Journal*, *Legends*, *Leslie's Illustrated*, *Life*, *Literary Digest*, *Mad* magazine, *McClure's*, *Mekeels & Stamps Magazine*, *Mid-Week Pictorial*, *Missouri-Pacific Magazine*, *Mysteries of Unexplored Worlds*, *National Lampoon*, *New York Illustrated News*, *New York Times Magazine*, *New Yorker*, *Paper Money*, *Playbill*, *Picture Stories from American History*, *Portrait Monthly*, *Rail Splitter*, *Railroad Trainman*, *Railway Carmen's Journal*, *Saturday Evening Post*, *Scalphunter*, *Scooby-Doo*,

Also, *Self Culture*, *Smithsonian*, *Spinning Wheel*, *Stage After Dark*, *Success Unlimited*, *Time*, *The Buick Magazine*, *The Fra*, *The Incredible Hulk*, *The Instructor*, *The Magazine Antiques*, *The Mentor*, *The Numismatist*, *The Playgoer*, *The Rotarian*, *The Sun*, *This Week*, *Treasure Chest*, *True*, *the man's magazine*, *TV Week*, *Unknown Worlds*, *Warrior*, *Wierd Tales*, *Wisdom*, *Young Folks Library*, *Youth's Companion*, *U.S. News & World Report*, *Vanity Fair*, *Western Christian Advocate*, and *Women's Day*.

All these disparate publications had a distinctive slant on Lincoln's life and legacy. And I'll tell you that as a long time member of the American Society of Magazine Editors, even I was surprised by the variety of this specialized interest.



Deutsch-Amerika
published by New
Yorker Stats-
Zeitung,
Feb. 12, 1916



Self-Culture
published by
Werner Co.,
Akron, Ohio,
February 1899



First Strike
published by
American
Numismatic Assn.,
Winter 1989



So what did I find?

Periodical illustration is MUCH more diverse than book illustration as least so far as "Significant Lincoln Images." There's a tradition in periodicals of distinctive illustrated covers. Editors are always looking for unique and interesting takes on an old topic, so the artists and illustrators have a much freer reign with their artistic expression. Artists of the caliber of Norman Rockwell, Howard Chandler Christy, J.L.G. Ferris, J.C. Leyendecker, Howard McCormick, Harry Dunn (he designed the NBC peacock logo too), Boardman Robinson, Albin Henning, A. Burgess, F.S. Brunner, C.C. Beall, John Atherton, G.W. Harting, Richard Cardiff, Walter Frank Bomar, Charles Kerins, Joseph Parrish, Arthur Getz, Ernie Chan, Richard Williams, Carroll M. Sexton, Lou Wahl, W.E. Heede, Frank Bellew, Henry Hintermeister, Charles M. Shean, Banks Davis and a host of others have contributed to public Lincoln consciousness by having their artwork appear on the covers of the nation's mass media.

Great historical Lincoln paintings of G.P.A. Healey, Douglas Volk, Dennis Malone Carter, J. Redding Kelly, Joseph Boggs Beale, Charles R. Huntington, photographs by Mathew Brady and additional lensmen, statues by Augustus Saint-Gaudens, Gutzon Borglum, and Daniel Chester French to mention but three have also contributed to this rich periodical cover legacy memorializing Lincoln, which will be detailed in my book.

Prominent Lincoln photo authority, the late Lloyd Ostendorf, who assisted me in my early Lincoln photograph

research efforts, did many illustrated Lincoln covers for publications such as the *Lincoln Herald*, *Treasure Chest* and others.

One of the outstanding items in my personal Lincoln exhibition room is an excellent, large oil painting by Vincente Aderente, a noted muralist and illustrator of the early-20th century. It is shown below; please forgive my amateur photographic efforts. I feel Aderente's portrait, based on the same photographic exemplars as Brenner's cent (two Lincoln profile photographs among several others taken Feb. 9, 1864, for Lincoln's 55th birthday by Anthony Berger) must have been

originally created for magazine use c. 1905-1910 -- although I haven't located the magazine(s) yet! This portrait hung in a New Jersey attorney's office for many years. (If you know where it was used before that time please tell me.)

Even though the illustrators often created imaginary scenes to accompany specific editorial content, their images are frequently traceable to distinctive Lincoln photographic, sculptural and painted models. Artists call this "reference material," sort of the frame around which they hang their divine inspiration. Sometimes these models were the same as those used by the engravers who created the wonderful heritage of Lincoln on America's coins and paper money, principally Charles Burt for American Bank Note Co., an unidentified National Bank Co. engraver (possibly

Henry Gugler), G.F.C. Smillie and Tom Hipschen at the Bureau of Engraving and Printing, and Victor David Brenner for the cent.

From my survey, trends do become apparent from this broad canvas of periodical literature surveyed. Many of these observations are not suitable for this publication (afterall, our



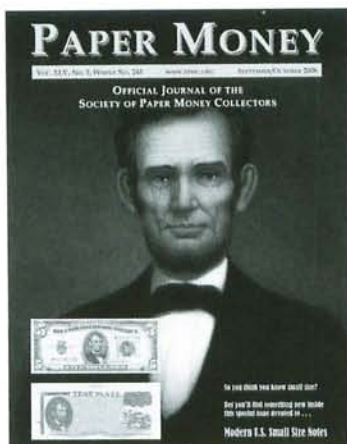
slant is money, right?) -- so those insights will have to wait upon the bicentennial book *Abraham Lincoln, the Image of His Greatness: Ideal, Idol & Icon* that I am authoring for Whitman Publications, hopefully to be released later this year.

The 201 Lincoln periodical covers yielded 204 Significant Lincoln Images because one cover had four SLIs. Readers of *Paper Money* may be interested to know 30 of these 204 SLIs were derived from the same models as the three primary money images from our federal currency/coins, i.e. (1) Lincoln portrait on \$10 Demand and Legal Tender Notes, and \$20 Interest-Bearing and Compound Interest Treasury Notes (1861-1869) 0 instances; (2) Lincoln portrait on \$100 U.S. Notes (1869-1912), \$1 Silver Certificates (1899-1927), and \$5 notes of several classes (1914-1999) 9 instances; (3) Lincoln portrait on \$500 Gold Certificates (1882-1927), and \$5 Federal Reserve Notes (1999-present) 8 instances; (4) 50-cent Fractional Currency portrait of Lincoln (1869-1870) 0 instances; and (5) Lincoln cent profile (1909-present) 13 instances.

My findings are given in Table 3 which correlates the information from Table 2 on various U.S. paper money issues with Lincoln's portrait and the issue of the ubiquitous Lincoln cent. Although I do not consider the present survey "conclusive proof" of my hypothesis that Lincoln's money images created the Lincoln brand via repetition and influenced secondary

media of indoctrination (books in the previous study and periodicals here), the parallels between Lincoln's money images and similar depictions on periodicals is unmistakable once again. This appears to corroborate my earlier findings.

Years ago poet and Lincoln historian Carl Sandburg's summary chapter on previous Lincoln biographers in his 1940 Pulitzer Prize winning Lincoln biography reproduced the Lincoln image from a \$10 Demand Note and offered this insightful opinion: "On the 50-cent greenbacks and on the \$10 bill (above) a steel



My personal favorite Lincoln image is the Gettysburg Lincoln, so-called because a portrait photo was taken showing Lincoln full-faced, just weeks before Lincoln's dedicatory speech at the Gettysburg battlefield cemetery. This has also been THE decided favorite of book and magazine editors for a century-plus, but has never appeared on our nation's coins nor paper money.

engraving representing Lincoln's face became familiar to all who looked at it." Sandburg's wisdom is no less true today as billions upon billions of additional Lincoln-imaged money items have been released in

the 140+ years since the time about which Sandburg wrote.

It was true during the Civil War, and remains so today. We all carry Abe with us everyday in our pockets and purses. Money, the most dominant and ubiquitous images of Abraham Lincoln available to all Americans, can't help but influence our perception of the Great Emancipator. And as we have shown, Father Abraham's money images also appear to influence his portrayal in significant ways in secondary mass media such as books and periodicals. ♦

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Michigan woman finds pre-printed stock error \$20 FRN

Mr. Reed,

Although I am not an SPMC member, I thought your readers may be interested in learning about a rare pre-printed stock error on a series 2001 \$20 Federal Reserve Note I found. The error has been authenticated by Frederick Bart. You will note in the following excerpt from his book, which was published in 2003, Bart indicated, "A mere three specimens -- all on modern \$20 FRN -- exist."

Mr. Bart authenticated the error on my note earlier this year. When he concluded his examination, Mr. Bart called me to say how surprised and pleased he was to be able to authenticate the bubble image in the presidential portrait as a legitimate government pre-printed stock error.

This note also was written up in the *Detroit Free Press*, published Dec. 19, 2007, in an article by Alex Crudenfree.

According to Mr. Bart "Pre-printed stock examples remain exceedingly rare. To qualify as a pre-printed stock error, the first, second, or third printing must rest on top of an underlying (and extraneous) image."

-- Linda Hilla

Editor's note: Fred Bart is author of *United States Paper Money Errors* (Krause Publications, 2nd ed. 2003). His authentication is dated June 7, 2007. It reads in part: "This certifies that I have examined the Series 2001 \$20 Federal Reserve



Note, serial number CG62081971C, face place FWG84, back plate 50. Using standard, non-destructive forensic techniques, the forehead area of Andrew Jackson was examined. There is a vertically-oriented cloud-like shape of black ink [that] lies beneath the BEP-applied 2nd printing which includes the portrait of Jackson...classified as a pre-printed stock error." ♦

Official Notice: -- Deadline Nears Nominations Open for SPMC Board

The following SPMC Governors' terms expire in 2008:

Jamie Yakes
Tom Minerley

Bob Cochran
Gene Hessler

If you have suggestions for candidates, or if the governors named above wish to run for another term, please notify Nominations Chairman Judith Murphy, P.O. Box 24056, Winston-Salem, NC 27114.

In addition, candidates may be placed on the ballot in the following manner: (1) A written nominating petition, signed by 10 current members, is submitted; and (2) An acceptance letter from the person being nominated is submitted with the petition. Nominating petitions (and accompanying letters) must be received by the Nominations Chairman by March 15, 2008.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2008 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*. ♦

The President's Column



2008 Started off FUN!

AS USUAL, THE NEW YEAR STARTED OFF WITH A bang and a blast. Unfortunately, due to work (new interim position requiring 55+ hours/week), family (I coach my son's basketball team—what a laugh!) and community (same weekend school board convention), I was unable to attend the start of the year—FUN! From the reports I have received, read and been told, it was a great one. I know the HNAI auction had good results with many price records being broken.

There was a lot of TPG'ed notes that went for big bucks, especially those in 66/67 holders. While I am not a fan or collector of TPG'ed notes, I am a fan of anything that helps promote the hobby. My only concern is that people who buy these notes for record prices actually know what they are doing and are buying the note and not the holder or our hobby may be in for an exodus when they try to sell.

My congratulations and thanks to Judith Murphy and all who helped her at the show manning the SPMC table and at the SPMC meeting. Pierre Fricke presented what was reported to be an excellent program on Confederate notes. Thanks Pierre!

The new year 2008 is shaping up to be quite an exciting year. We have our annual election for the board and I encourage you to run if you can. We need a constant infusion of new people to ensure the society endures. Soon it will be time for our annual mega-paper show—the International Paper Money Show in Memphis. Make plans now to attend. If you can place an exhibit, join in the fun. Exhibit chair Martin Delger is already hard at work so send him your application. Also, plan to join us at our annual awards breakfast/Tom Bain raffle for the usual great time. We will also be having a great educational presentation at the show.

I want to take a few lines to thank two great donors to the Society. The Memphis Coin Club recently gave us \$2,000 for use in the Wismer fund for publishing. Also, the Liana Foundation gave us another donation—\$10,000 to be divided equally between the SPMC and the Souvenir Card Society. Our \$5,000 was to be used half for the continuation of the project of sending *The Engraver's Line* and *The International Engraver's Line* to many different libraries and the other half to be used as we need. I hope we will be able to use this for research purposes.

We have a number of great projects underway. Not only are we continuing to support Peter Huntoon's research at the Smithsonian, but Larry Schuffman has been working on a great project related to Liberty Loan Bonds. I hope that everyone can see the society is really hard at work supporting the hobby. Join us by speaking, writing, exhibiting, whatever you can.

Benny

money mart

Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

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WANTED OBSOLETE BANKNOTES & SCRIP of Worcester, MA. Please e-mail or write to: edpognt@roadrunner.com or Don Latino, 1405 Cape St., East Lee, MA 01238 (256)

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Lessons from Moab, Utah, in 1923, on the Care and Preservation of Paper Money

By Peter Huntoon
and Rusty Salmon*

Southeastern Utah. Grand Junction, Colorado, lies to the east along the Rio Grande and Western Railroad; Courthouse Stage Station lies between Moab and Thompson. (From Kountze Brothers, 1902).

THE FIRST NATIONAL BANK OF MOAB WAS THE 32ND National Bank organized in Utah, a relative late comer that opened for business in December 1916. The bankers there began issuing currency in the spring of 1917, and continued to do so until National Bank Notes were phased out in 1935.

• Rusty Salmon is Editor of *Canyon Legacy*, publication of the Dan O'Laurie Canyon Country Museum, Moab, UT.



THE PAPER COLUMN

The bank occupied a small brick building on the northeast corner of Main and Center with entrance facing Main. The north half of the building was the office of the local newspaper, the *Grand Valley Times*, which in 1919 became the *Times-Independent*.

Moab

Moab experienced a fitful history of early white settlement. A group of Mormons at the urging of Brigham Young arrived in 1855, but were run off by Indians. A mixed group of Mormon and non-Mormon homesteaders and cattlemen resettled the place during the last years of the 1870s. At that time, Brigham Young expressed concern that Colorado cattlemen might gain control of southeastern Utah, so he encouraged Mormons to populate the place in order to secure it for the faithful.

Moab was a small settlement nestled south of the Colorado River where the river slices perpendicularly across a 15-mile long valley called Spanish Valley. Redrock cliffs rise a couple of thousand feet on each side, and the town occupies flat silty land in the bottoms. The population of the town and nearby environs gradually rose from about 1,500 to 2,000 through the first half of the 20th century.

The foundation of the economy of the community was rooted in farming and ranching, but the town became known for wild boom and bust cycles, the first an oil boom in the 1940s, followed by successive uranium booms in the 1950s and late 1960s. The 1950s uranium boom brought thousands of prospectors and miners to the region in search of ore to support the burgeoning nuclear weapons industry, and for a time Moab claimed a population of ten thousand or more, many living out of their cars.

Since the mid-1960s, Moab has become a major center for serious white water rafting on the Colorado River. The river flows through *The Portal*, a 2,000-foot high gap in the sandstone cliffs immediately west of town, and onward from there through spectacular red rock gorges as it winds its way through Canyonlands National Park to the southwest. There the river descends aptly named Cataract Canyon, named by John Wesley Powell, host to some of the wildest rapids on the entire river.

Moab has become the mountain biking capital of the world since the 1980s. You can hardly find the under print of those bygone booms and busts for all the yuppie motels, eateries and shops that clog Main Street nowadays. Mountain bikers, river runners and 4-wheel drivers crowd City Market jostling with other tourists and outdoor enthusiasts of all stripes drawn to the red rock country with all its national and state parks that lie within easy reach. One thing characterizes the modern physically fit Moab crowd, they have attitude!

A Bit of History

Banking in Moab was on a tenuous footing prior to establishment of The First National Bank. The nearest bank was in Grand Junction, CO, a time consuming tedious 100 mile trip to the northeast back then. Beginning in the 1890s, much of the banking business in town was handled by the two general merchandise stores, specifically the Cooper-Martin Store and Hammond's Store. Both would cash checks and hold money for local stockmen and fruit growers.

The money business became increasingly important for the Cooper-Martin Store, so the owners took steps to expand this part of their operations.



The First National Bank faced tree lined Main Street with the *Grand Valley Times* newspaper next door to the left. This photo was taken during the winter of 1917. (Photo courtesy of the Dan O'Laurie Canyon Country Museum, Moab, UT.)

As an early step, they had special checks printed for the use of their customers. However, the state banking department curtailed this activity because the merchants hadn't formally organized as a bank under either a state or national charter.

The solution was to organize a bank, so in 1916 the owners, D. L. Goudelock, H. G. Green, D. M. Cooper, and V. P. Martin, applied for a National Bank charter. They completed their formal application on November 11, 1916, and submitted it to the Comptroller of the Currency in Washington, DC. A National Bank examiner visited Moab, sized up the operation, and recommended favorably to Washington on the character of the organizers and the business prospects for both the bank and Moab. The bankers received their charter a bit later, and opened before year's end. The bank was capitalized at \$50,000, double the minimum for a town of Moab's size, but still modest.

Goudelock was named president, Cooper and Green were vice-presidents, and Martin was cashier. Directors included W. R. McConkie, John E. Pace and Don Taylor. All were prominent Moab business and ranching personalities.

President David Lafayette Goudelock -- locally pronounced "gad lock" -- was born December 30, 1866, in Georgia. His family moved to Arkansas when he was four. He received his education in the public schools of Arkansas, and at eighteen went on to the Indian Territory where he worked for three years for stockmen in the Cherokee Nation. At 21 years of age, and without much in the way of funds, he migrated to southeastern Utah. Stepping off from Dolores, CO in 1888, he went into the Blue Mountain country where he secured a position with the Carlisle cattle outfit. In 1889 he moved on to the Pittsburgh Cattle Company. He started his own cattle business with a small herd in Indian Creek south of Moab four years later.

Goudelock went on to organized the Indian Creek Cattle Company together with Cooper and Martin. They then established the Cooper-Martin Mercantile Company in



A 1940s view of The First National Bank with onlookers watching Indians pass by in a Pioneer Day parade. The Cottonwood trees along Main Street had been cut down in January 1932 to allow for widening and paving of Main Street which also served as U. S. 160. This building was razed in 1976. (Photo courtesy of the Dan O'Laurie Canyon County Museum, Moab, UT.)

Moab in which Goudelock served as president. It was their involvement in the mercantile company that launched their banking interests. Goudelock served as president of The First National Bank from its founding until 1933.

One of his partners in the Indian Creek Cattle Company and Cooper-Martin Store was Vincent Peter Martin, known as VP. Besides his cattle, mercantile and banking interests, Martin was one of the founders of the La Sal Mountain Telephone and Electric Company and the Grand Valley Publishing Company. Martin served as the cashier of The First National Bank from 1916 until 1923. As such, his signature appears alongside that of Goudelock on the early National Bank Notes issued by the bank.

H. G. Green replaced Martin as bank cashier in 1923. When Goudelock vacated the presidency in 1933, Green moved into that position and W. R. McConkie took over as cashier. Green apparently was a circumspect gentleman as little is known about him, and he was not interested in having his photograph taken. Local lore hinted that he was from Texas and may have left a name behind when he moved west. For a number of years after a 1923 robbery he carried a pistol to and from work, and placed it prominently within reach on the top of his desk for all to see during business hours.



William R. McConkie was born May 17, 1885, in a covered wagon in Huntington, UT. His family moved to Moab in 1895. He taught school for several years in Moab after graduating from the Brigham Young University normal school, ultimately becoming superintendent. He left teaching to enter the banking business when The First National Bank was organized, and served as its manager.

The 1923 Robbery

Three bozos robbed The First National Bank during the wee hours of April 27, 1923, a Friday. They did get the loot, but worse, their means left a wake of destruction. Murray (2001) reconstructed the event as follows based in part on contemporary accounts teased from the villains. The following is distilled from his article.

The burglary team consisted of Joe Conley -- probably an alias -- a 41-year-old railroader from North Dakota; George Borden, a 31-year-old miner and railroader from Butte, MT; and Fred Prentice, a 35-year-old miner and road laborer who claimed local roots. Conley was supposed to have extensive expertise in blowing safes. All were renegades who were thought to have committed a dozen or so burglaries along the west slope of Colorado and northeastern Utah during the previous year.

Two of them passed through town some ten days before to case the place, and to bury their tools near the road bridge across the Colorado River on the north end of town. They then went on to Price, 120 miles to the northwest, where they enlisted the third accomplice. Their story was that they hopped an east bound freight from Price to Thompson, 30 miles north of Moab, then hiked to town arriving the Wednesday before the job.

Their first attempt to break into the bank during the dark of early Friday morning involved sawing through the bars on a rear entry but that failed because they broke their hacksaw. They then went around to the front door on Main Street where they sprang the lock on the iron gate and broke through the front door with a wrecking bar.

Bookkeeper H. Bromley Green, son of Cashier H. G. Green, happened by, having spent the evening at the Moab hospital, and stopped to investigate the noises emanating from the building. One of the burglars stepped from behind the coal shed and pulled a gun on the hapless, then unarmed, banker. He put Green in the furnace building behind the adjacent *Times-Independent* building, bound him with wire and gagged him.

Meanwhile the other two had broken the combination lock off the outer vault door, and proceeded to blow the inner vault door with nitroglycerin. Once inside the vault, they had to contend with the inner safe. This was han-

Photograph of a Bureau of Engraving and Printing proof from the \$5 Series of 1902 plate made for The First National Bank of Moab, Utah. The actual notes have proven to be quite scarce with about half a dozen reported. The issued notes would have been signed by either Goudelock and Martin, or later Goudelock and Green.

Small size note from The First National Bank of Moab, bearing the signatures of D. L. Goudelock, president, and H. G. Green, cashier



dled with two charges of dynamite, and a finale of nitro. Brilliantly, the nitro charge was sufficiently large to not only crack the safe, but also to shred quite a bit of the paper money inside it.

What is amazing is that no one in town heard the explosions. The thieves collected the paper money, including many fragments, along with the coins. Green was moved inside the vault with the promise they would call authorities to release him once they were safely out of town. Luckily for Green, they didn't close the vault door for the place was still filled with dense smoke from the explosions. He was able to wiggle free after about half an hour, and give the alarm.

The tracks of the three bandits were observed near Courthouse Stage Station the next day by two drivers from the Moab Garage Company. Two others on horse back reported seeing tracks heading to the west from the station. Moab Sheriff Murphy called deputies in Thompson and Elgin to be on the lookout for the men, while he headed up to Courthouse Station to investigate. Once there, he found a fragment of a \$5 bill and a currency wrapper.

At about the same time, two deputies, Frank Meador and Martin Geer, rode down from Thompson and began following the foot tracks north to 17-mile rock where the tracks veered off into the desert to the west. The pursuers had only one rifle and pistol among them, so returned to Courthouse Station to borrow another rifle from Mrs. John Johnson as well as to eat a meal.

They met a man named Jack Murphy coming from Thompson with a load of freight who volunteered to join their posse. About 4:00 that afternoon they spotted the thieves lying in the bottom of a draw near Klondike Ridge. The pursuers fired in the air and demanded a surrender. The bandits caved, whereupon the deputies recovered three rolls of notes which the men had buried in the wash as well as their three revolvers. The crooks were marched back to the road where all awaited the stage to Moab. Some 37 hours had elapsed since the robbery.

The loot consisted of \$7,000 in currency and coins, but much of the currency had been blown to pieces. Two bags of coins had been buried at the north end of the bridge north of town in the same spot where they had hidden their tools prior to the robbery. After a careful count including restoration of the shredded currency and an audit of the banks books, it was found that the recovered total was \$30 more than was thought to have been taken. The burglars claimed that as their own.

Fate of the Bank

The First National Bank was purchased by The First Security Bank of Utah during the uranium boom of the mid-1950s, and converted into a branch of that institution. McConkie was named vice-president of the branch. During the course of his civic life, McConkie also served as councilman and then mayor of Moab.



Series of 1929 type 2 note from The First National Bank of Moab, bearing the signatures of H. G. Green, president, and W. R. McConkie, cashier.

The First Security Bank held a state charter. Merging The First National Bank into it was necessary because the financial demands of the uranium boom overwhelmed the lending capacity of the home town bank. Outside capital was required!

First Security was acquired by Wells Fargo Bank in 2000, so the Moab branch is now a branch of that bank. It is located at 4 North Main, on the northeast corner of Main (U.S. 160) and Center streets.

Moab Notes

The total outstanding value of currency issued by The First National Bank of Moab hovered at \$50,000 between 1917 and 1935. It consisted of \$5, \$10 and \$20 notes.

The bank issued a grand total of \$632,700 worth of notes between 1917 and 1935. Most were replacements for worn notes redeemed from the \$50,000 circulation. The outstanding \$50,000 circulation turned over about every 1.4 years testifying to the fact that the notes saw very active use in the local economy. In fact, the turnover they experienced was just about double the national average.

Source of Local Bibliographic Data and Sources Cited

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SHORT articles about specific items:
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These memberships expire 12/31/2008.

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12436 **Mark Johnson** (C), Bob Moon
12437 **Chuck Furjanic**, PO Box 165892, Irving, TX 75016-5892 (D), Rob Kravitz
12438 **Robert N. Cifelli** (C), Rob Kravitz
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REINSTATEMENTS

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LM383 **John Bremer** converted from 12020

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REINSTATEMENTS

- 832 **Johnny O. Baas** (C), Frank Clark

"Stealthy George" shows up during Southern vacation

Dear Fred:

From time to time I see you report on interesting "George Notes." Here's a "Stealthy George" I got when I was on holiday vacation down South visiting relatives. It's stealthy because the Georger who spent it only marked it on the back. He spent it first in August and as you can see, since it is still in great shape, this bill has probably just been sitting stagnant somewhere.

— Leslie Deerderf



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The Problem with Pricing the Confederate Enigmatic Notes

By George B. Tremmel

Pricing Guides

IN MY RECENTLY PUBLISHED, *A GUIDEBOOK OF COUNTERFEIT CONFEDERATE CURRENCY*, estimated values for the Enigmatic Notes (also called the XX-2 or T-47 and the XX-3 or T-48) raised some eyebrows. The following discussion is offered to provide a more complete description of the valuation process used. It also will demonstrate why pricing information is less reliable than other information found in currency “catalog/price guideline” books. (While the words “price” and “value” have somewhat different dictionary definitions, they are used more or less synonymously here.)

Typically, there are two major components of a note’s value:

(1) - **Tangible.** These are the factors of grade and rarity. Both can be measured with reasonable accuracy and consistency; and a general consensus of both usually can be established.

(2) - **Intangible.** The impact of a note’s availability, eye appeal, provenance, desirability, future market conditions and buyer/seller knowledge cannot be measured quantitatively. (While it is true that a note’s pricing history is a tangible fact, the usefulness of past history, as a predictor of future prices, is far from certain.) The intangible factors, then, are subjective and non-quantitative; but they are real, and important in determining total value.

Another consideration is that when printed on a page, value estimates are fixed at that point in time. The current price of a note, however, is dynamically determined by the tangible and intangible conditions present at the time the buy/sell decision is made by the participants in the transaction. Consequently, printed value information is useful only as a guide of fairly short term duration.

Valuing the Enigmatic Notes

The Enigmatic Notes introduce another level of intangible complexity which makes setting their values more difficult. This complexity is the presence of an intangible “mystery” factor that addresses the historical origin of these notes and prompts three questions:

(1) **What are they** - fantasy, legitimate test designs (essay notes), collector fakes, advertising stock, souvenirs, or business college currency?

(2) **When were they printed** - contemporary to the Civil War era or postwar?

(3) **Who produced them** - CSA Treasury Department, counterfeiters, CSA print shop note designers, post war fake note producers, advertising or souvenir printers?

While a number of speculative theories exist, no hard evidence has emerged that definitively answers these questions. This, unfortunately, has been the case for more than one hundred years. However, to assume these questions will never be answered, just because they have not been so far, is too easy.

A Conclusion Based on the “Weight of the Evidence”

At this time, a “weight of the evidence” conclusion can be reached based on what we do know about the Enigmatic Notes:

(1) **They are not counterfeits**, by definition, since they are not fraudulent imitations of known genuine notes.

(2) **They are no rarer than R5 and R6**, respectively, on the 2007 Tremmel Rarity Scale.

(3) **No CSA Treasury correspondence** makes clear reference to their existence, either as contemporary test design notes or notes of fraudulent issue.

An Invitation from

The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and **DAVID M. SUNDMAN** are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from early colonial times through the Revolutionary era, the state-chartered bank years (1792-1866), and the era of National Banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is president of Littleton Coin Company and Q. David Bowers is a principal of American Numismatic Rarities, LLC, and both advertisers in the present book. For other commercial transactions and business, refer to those advertisements.



The authors of the present book, holding a rare Series of 1902 \$10 National Bank Note from West Derry, New Hampshire.



A typical NH Obsolete Note, this from the Winchester Bank.

A Series of 1882 \$10 Brown Back from the Winchester National Bank.



This same building was used for the Winchester Bank and its successor, the Winchester National Bank.



Teller window circa 1910, Winchester National Bank

If you have New Hampshire currency or old records or correspondence relating to the same, or other items of historical interest, please contact us. In addition, Bowers and Sundman are avid collectors of these bills and welcome contact from anyone having items for sale. We will pay strong prices for any items we need!

Visit the NH Currency Study Project website: www.nhcurrency.com. Find a listing of New Hampshire banks that issued currency; read sample chapters, and more.



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We look forward to hearing from you!

The NEW HAMPSHIRE CURRENCY STUDY Project

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E-mail: info@nhcurrency.com (Your e-mail will be forwarded to both authors.)



XX2-Type 47

(4) They are poorly printed on notepaper of varying quality.

(5) They contain typographical errors normally not seen on essay notes that are intended to be design models.

(6) Apparently, early researcher and cataloger, Raphael Thian never saw them since specimens or references to them are not found in his extensive currency albums at Duke University.

(7) They first appeared no earlier than the mention of one of them, the XX-2, in the 1877 Bechtel album.

Until new hard evidence about the nature of the Enigmatic Notes is discovered, a conclusion "of proof beyond a reasonable doubt" on their origin cannot be made. In the meantime, the "weight of the evidence" makes a reasonable circumstantial case that the Enigmatic Notes are fantasy creations. Additionally, while the notes may have been printed during the Civil War years, they could well be postwar creations. This opinion, like other opinions on this subject, is not yet supported by hard evidence. So, the search for it continues.

This conclusion also is supported by the late Douglas Ball's opinion that the notes were fantasy creations--an opinion now out of favor with some. Ball was the premier CSA currency researcher of the 20th Century and his opinion cannot be disregarded out of hand because earlier researchers, such as H. D. Allen and Phillip Chase, held different opinions at the time of their studies. They along with William West Bradbeer considered them essay notes. Later researchers "stand" on the shoulders of the researchers who came before and certainly must respect their contributions -- but that respect should not hinder the new questions, insights and hypotheses that are part of the discovery process.

The new Tremmel CSA counterfeit currency book takes the approach that, for the most part, bases pricing on the tangible factors of condition and rarity. The Enigmatic Notes' value estimates also reflect the opinion that the notes are contemporary fantasy notes. Neither current market prices nor other intangible components were included.

That the Enigmatic Notes' market prices today are higher than their "book" values probably reflects additional intangible pricing components that are not necessarily valid. Among others, these include:

(1) the inference, belief or hope that the Enigmatic Notes are legitimate contemporary CSA test design issues, i.e., essay notes;

(2) the desire of collectors, investors and dealers to acquire or market the "complete" 72 note CSA type set as defined by Grover Criswell in his earlier books; thus compelling the need for type collectors to include the Criswell Types 47 and 48 in their collections.

New Valuations Await New Evidence

When current research reveals more information, Enigmatic Note transaction prices will react to that new level of knowledge. For instance, if the Enigmatic Notes ultimately are found to be contemporary fantasy notes, like the Female Riding Deer XX-1/A and XX-1/B, they will reflect values based on that fact. If, instead, the notes

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XX3-Type 48

are proved to be post-war fantasy creations, like the Female Riding Deer XX-1/C, they also should reflect that finding and be valued accordingly.

On the other hand, if the Enigmatic Notes are proven to be contemporary, legitimate test designs or essay notes and, as such, included in the legitimate CSA currency population, they certainly will command a significant price premium over their fantasy note valuation.

In the meantime, today's buyers and sellers are, as always, free to include their own intangible, subjective factors in arriving at what they consider a fair transaction price. ♦

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Newlyweds in 1941, Maynard and Fannie Sundman put their business plans on hold for his overseas Army service during WWII



By 1957, Maynard's young sons, David and Rick, had developed their own interest in collecting



The Littleton company was founded in 1945 in a small one-room office space in Littleton's Opera Block



Maynard and Fannie Sundman with sons Rick and David at groundbreaking for a major addition completed in 1979

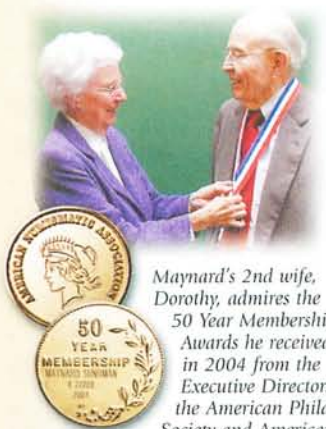


Private Sundman enjoys a 1941 visit with his parents in Niantic, CT, a short time before the events at Pearl Harbor



In Fond Memory

The Sundman family and Littleton Coin Company staff mourn the recent passing of Maynard Sundman – who with his wife, Fannie, founded the Littleton firm over 60 years ago in 1945. From a small one-room office, they created the world-renowned collectibles firm that exists today. Maynard Sundman is remembered for his devotion to family, friends, customers and employees – as well as his generous support for a wide range of community projects and charitable causes. The Sundman family and the Littleton staff will miss him greatly, but his enthusiasm for work and life will always be an inspiration to us.



Maynard's 2nd wife, Dorothy, admires the 50 Year Membership Awards he received in 2004 from the Executive Directors of the American Philatelic Society and American Numismatic Association



Maynard and David Sundman at Littleton Coin Company's 60th Anniversary Celebration



1969 Littleton Coin Catalog seen at left; famous '70s and '80s ad seen above features Maynard with his sons Donald, Rick and David



Until very recently, Maynard Sundman was still corresponding with collectors, using his trusty 1948 Royal typewriter

Fire!

By Wendell Wolka



RESEARCH IS ONE OF THE GREAT HUMBLERS of authors. Having just finished *A History of Nineteenth Century Ohio Obsolete Notes and Scrip* several years ago, I have started on the inevitable part of numismatic catalogs – the update. My intent -- which was accomplished -- was to publish new discoveries, additional details, and corrections.

One correction included in the CD update was the true identity of issuer 0943, erroneously listed as "W.A. Stanford at the Summit County Bank." This is every author's biggest nightmare...blowing the historical back-ground on the most common issuer from the state!

Of all places, a listing on eBay provided the key to the true identity. A sheet containing four of the very common scrip notes was being offered. Knowing the issuer, I almost didn't look, but decided to take a peek anyway. To my surprise, the sheet was signed and dated in 1946 by the great grandson of the notes' issuer, one William A. Hanford...not Stanford. A quick search of census records and internet research sites verified that the issuer was indeed one William A. Hanford.

William Hanford was born in Connecticut in 1819 and by 1853 had moved to Cuyahoga Falls, Ohio, and become involved in J.M. Smith & Co., a local paper mill, as a silent partner (Hanford was the "& Co."). On Nov. 25, 1853, the mill was leveled by a fire. Ironically, the loss was uninsured as Hanford was to execute the fire

insurance policy the next day. Undeterred, the mill was rebuilt and passed into the hands of a new partnership, Hanford & Yeomans. The mill again was raked by a fire on Oct. 30, 1867, with a loss of \$20,000-\$30,000 and insurance coverage of only \$12,000. Once more, the mill was rebuilt. Now known as the Empire Mill, it was owned by Hanford Brothers. Amazingly, the mill again burned to the ground on Sept. 18, 1872, with a loss of \$32,000 and insurance coverage of only \$14,000. In between running and periodically rebuilding the business, Hanford also served as Mayor of Cuyahoga Falls in 1868 and again in the early 1880s.

And what was William A. Hanford's occupation listed as in the 1870 and 1880 federal census records? "Agent for Fire and Life Insurance"!

According to a newly discovered Cuyahoga Falls History page on the internet, Hanford issued the ubiquitous scrip notes when he was one of the owners of the paper mill in 1862. These apparently circulated freely in Cuyahoga Falls and were reportedly completely redeemed by Hanford. This is pretty well born out by the fact that the vast majority of these commonly encountered notes are unissued remainders, while only a very small number appear to have been issued. ❖



W.A. Hanford
 Auth. by A.S. Sanford, Cleveland, O.

Bank Signatures on Small-Size Federal Reserve Bank Notes

By Derek Moffitt

OVERVIEW

ONE OF THE BIGGEST GAPS IN OUR KNOWLEDGE of the widely collected Series of 1929 Federal Reserve Bank Notes has, surprisingly, concerned the names of the signers.

As I began to collect this series and to research the relevant literature, I realised that I had never seen a list of the 24 Federal Reserve Bank officials whose signatures appear on the notes. Subsequently, I contacted several authorities on U.S. currency, and confirmed that no one had compiled such information.

The purpose of this article is to fill that gap in our knowledge. The accompanying chart gives the names and titles of these 24 bank signers, along with a specimen of each signature as it appears on the currency.

EMERGENCY CURRENCY ISSUE

The small-size FRBNs, Series of 1929, owe their origin to emergency legislation passed by Congress during the bank holiday imposed in March 1933 by President Franklin Roosevelt. Consequently, these notes were printed in great haste, and a number of shortcuts were taken.

Instead of creating new note designs, the Bureau of Engraving and Printing was authorised to use its stock of already-printed sheets of Series of 1929 National Currency. The necessary information for the various Federal Reserve Banks was then overprinted. Notice that the type designation "Federal Reserve Bank Note" appears nowhere on the finished currency!

The notes printed for each bank should have carried the signatures of that bank's Cashier and Governor; but due to the hurried production schedule, the Bureau did not have sufficient time to obtain approved specimens of all these signatures. Instead, the needed signatures were taken from various documents already in the files of the Bureau. And if no sample of a certain bank officer's signature were readily available, the Bureau simply substituted the signature of a different bank official. For this reason, several districts' notes have signers with unexpected titles.

IN THE BUREAU'S OWN WORDS

The story of the emergency currency issue is told in the *History of the Bureau of Engraving and Printing* (1962, p. 116-117):

Many of the requests made upon the Bureau necessitated quick and decisive action. A case in point was the special currency authorized by emergency legislation of March 9, 1933, for an issue of Federal Reserve Bank Notes. The urgency for this issuance of additional notes was due to the panic withdrawals of savings deposited in the banks throughout the Nation. Foresight and versatility were essential if the dire consequences that could have resulted from the ensuing paper money shortage were to be avoided.

It would have taken 18 months to prepare the new currency issue had conventional methods been followed. However, only 2 days after passage of the legislation, the first shipment of the new notes was on its way to the Federal Reserve Bank of New York. The dispatch of currency to the other Federal Reserve banks followed immediately. Such an accomplishment was the result of ingenuity on the Bureau's part.

Much of the preliminary work relating to the new notes was accomplished at the same time that the financial aspects were being considered and the legislative bill was being drafted. [...]

An example of the speed with which the project was handled is found in the preparation of notes for the Federal Reserve Bank of San Francisco. It was necessary to procure actual signatures of two officials of every Federal Reserve bank for use in preparing the overprinting plates. Telegrams were dispatched to the banks asking that the necessary specimens be furnished immediately.

In order to brook no delay in getting initial stocks of the new notes to the west coast, signatures of the Californians were copied from documents on file in the Treasury. Any necessary corrections could be made later. Notes bearing the San Francisco officers' facsimile signatures were already enroute when the specimens requested by telegram were received at the Bureau from that bank.

The dire need for "emergency currency" soon subsided; however, shipments of token amounts continued to be made through February 1934. The face value of the total deliveries was in excess of \$460 million. The Bureau could take pride in the part it played in boosting public confidence in the Nation's banks, for during the emergency period it also handled the rush order received for more than 5 million sheets of regular Federal Reserve Notes.

"Emergency currency" was also to serve in another critical situation 10 years later. After the last delivery was made in 1934 there remained on hand 7,317 packages comprising some 29 million of these notes in the vaults of the Bureau. During World War II these stocks were used to help meet the large demands made for currency.

SEARCHING FOR THE SIGNERS

Most of the standard reference books list the names of the officials whose signatures appear on the large-size FRBNs--because multiple signature combinations exist for most districts, often with substantial differences in rarity and value. But the small-size FRBNs have only one signature combination per district, and this is likely the reason why the names of the signers have escaped the hobby's notice, despite the fact that the Series of 1929 notes were widely collected as soon as they were released. When I discovered that I could not find these bank officers' names in any of my currency references, I set out to find them in other sources.

The names of the twelve Governors did not prove difficult to locate; most of the Federal Reserve Banks provide at least that much historical information on their websites. In contrast, the bank Cashiers and the substitute signers were of lesser historical importance, and so their names were not as easy to find.

After several failed attempts to locate the names of these subordinate officials either online or at a local library, I finally wrote to all twelve of the Federal Reserve Banks, requesting that they provide the names if possible. Most were able to accommodate me, but a few did not reply, or could not find the information.

For the last few pieces of the puzzle, I must express my thanks to Annie Tilden at the FRB of Atlanta. She graciously took the time to check the bank library's collection of old annual reports from several other Federal Reserve Banks, and dug out the last of the obscure names.

Finally, my thanks also to Peter Huntoon, who provided several of the illustrations of signatures in the chart, and also reviewed a draft of this article.

REFERENCE CITED

Bureau of Engraving and Printing. *History of the Bureau of Engraving and Printing, 1862-1962*. Treasury Department, Washington, D.C.: U.S. Government Printing Office, Washington, D.C., 1962, 199 p.

FRB of Boston

Cashier: William Willett

Governor: Roy A. Young

FRB of New York

Deputy Governor: Arthur W. Gilbert

Governor: George L. Harrison

FRB of Philadelphia

Cashier: C.A. McIlhenny

Governor: George W. Norris

FRB of Cleveland

Cashier: Herman F. Strater

Governor: Elvadore R. Fancher

FRB of Richmond

Cashier: George Keesee

Governor: George J. Seay

FRB of Atlanta

Cashier: M.W. Bell

Governor: Eugene R. Black

FRB of Chicago

Asst. Deputy Governor: Otto J. Netterstrom

Governor: James B. McDougal

FRB of St. Louis

Controller: A.H. Hail

Governor: William McC. Martin

FRB of Minneapolis

Cashier: Harry I. Ziemer

Governor: William B. Geery

FRB of Kansas City

Cashier: J.W. Helm

Governor: George H. Hamilton

FRB of Dallas

Cashier: Fred Harris

Governor: B.A. McKinney

FRB of San Francisco

Cashier: W.M. Hale

Governor: John U. Calkins

William Willett

A.W. Gilbert

C.A. McIlhenny

H.F. Strater

George Keesee

M.W. Bell

Otto J. Netterstrom

A.H. Hail

Harry I. Ziemer

J.W. Helm

Fred. Harris

W.M. Hale

Roy A. Young

George L. Harrison

Geo. W. Norris

E.R. Fancher

George J. Seay

E.R. Black

James B. McDougal

Wm. McC. Martin

W.B. Geery

Geo. H. Hamilton

B.A. McKinney

John U. Calkins



A Primer for Collectors BY GENE HESSLER

Plastic Currency

BANK NOTES MADE OF PAPER-THIN PLASTIC could be the next move among more countries who want their folding money to last longer; these notes can be cut but not torn. Australia, Brunei and Western Samoa are among those to issue plastic money; by the time this column is printed, more countries will have issued plastic notes.

A small window is placed in the corner of each note for each country. The shape of this window is different on each denomination, and in addition to a geometric pattern, the denomination of each is embossed on the window. The lowest denomination for the three countries just mentioned will cost less than \$5.

A portrait of Queen Elizabeth II is on the 1992 Australian \$5 note. The face of the \$10 note has a portrait of poet Andrew Barton "Banjo" Paterson (1864-1941). In 1895 he set words to an old marching song and called it *Waltzing Matilda*. Paterson worked as a newspaper correspondent and collected Australian songs. The name "Banjo" came from a racehorse, not the instrument. The back of this note shows Mary Gilmore (1865-1862), writer and teacher. (There will be more about her in a future column.)

The face of the \$20 note features Mary Haydock Reiby (1777-1855). She was born in England and sent to Australia for seven years in 1792, at the time an English penal colony, as a convicted horse thief. Mary had seven children by her husband, Thomas Reiby. She became active in religious, educational and charitable affairs. Even if not guilty, the image of a criminal on a

bank note is a topic for conversation.

The back of this denomination honors Reverend John Flynn, the founder of the Aerial Medical Service in 1928. Five years later it was called the National Medical Service, then the Flying Doctor Service of Australia and finally, in 1954, the Royal Flying Doctor Service.

The Australian government is to be lauded for placing the image of a native Australian on the face of the \$50 note. David Unaipon, an Aborigine, was an inventor and the first Aboriginal author to have his work published.

The back of the \$50 note includes a portrait of Edith Dircksey Cowan (1861-1932). She was a social worker and was elected to the Legislative Assembly of Western Australia in 1921. Edith D. Cowan was the first female member of any Australian Parliament.

This is an opportunity for me to mention one more musician who was recognized on money, one I could not squeeze in a previous column about musicians. A portrait of opera singer Nellie Melba (1861-1931) was placed on the \$100 plastic note from Australia. This extraordinary singer of Scottish descent made 150 recordings, some with the legendary Enrico Caruso, who died ten years before the Australian diva. (A new series of plastic notes is now being issued in Australia.)

Bank notes from Australia and about a dozen other economically stable countries are available at the international division of major banks for face value plus a small handling charge.

The plastic notes from Brunei have a portrait of the Sultan of Brunei, once the richest man in world. The wealth of Brunei is derived from the underground lake of oil on which the small



Bill Gates replaced the Sultan of Brunei (shown on \$1 note) as the richest man.

Asian country rests. The window on these notes only have the Brunei symbol, no embossed numerals.

One of the first plastic notes to capture the attention of collectors was a 2 tala note from Western Samoa; it displays a portrait of Head of State Malietoa Tanumafili. The back shows the gathering of a native family. In 2000 a \$10 commemorative note was issued by New Zealand. This note celebrates the "free spirit & quest for adventure in the new millennium." The back of this note resembles a billboard for New Zealand tourism. Themes for collecting bank notes seem to be endless: now we can add plastic notes to this list.

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from *Coin World* July 28, 1997)

One vote for a common scale

THERE ARE MANY SCALES FOR SCARCITY. ONE of the most common is a variation of the Sheldon scale which goes from R1 (most common) to R8 (least common). But not everybody uses the same values. R8 could mean a variety for which a surviving example has not been confirmed. Or it could mean one to five examples known.

Using a numeric grading system which goes from 1 to 70 for currency has never made much sense to me outside of being familiar to people who collect coins. Using a rarity scale which comes from coins makes about as little sense.

There are many of problems with the rarity scales used. Besides there being no commonality, none of them cross specialties. Standards of rarity vary. Rarities are not uncommon in merchant scrip. I have two friends who have been researching Tennessee scrip. A collector let them view his collection. Low and behold, only about one-sixth of his collection had yet been accounted for. The researchers asked me what I thought of the data: I replied that my best guess was that they knew of one-sixth of all Tennessee merchant scrip. Most of what is known may be unique! Contrast that to collecting \$1 Federal Reserve Notes. Low print runs of any variety are several thousand. The rarest star note has about 20 examples known in uncirculated condition. (Uncirculated being another term taken from coins which does not make as much sense with

SPMC Librarian's Notes

By Jeff Brueggeman, PhD

regards to paper money.) But most of what is in various rarity scales would discard almost all information about rarity in this field. Virtually all notes would be thrown into the R1 or R2 categories.

But we can standardize all rarity scales if we just reverse the direction of rarity. Instead of a low number being common, a low number should be rare. I would propose the following scale:

Surviving example has not been confirmed

R-0	unique	R-3	5 to 8 known
R-1	2 known	R-4	9 to 16 known
R-2	3 or 4 known	R-5	17 to 32 known

And so on. To those who are mathematically inclined, the rarity R-n implies that there are between $2(n-1) + 1$ and $2n$ notes known.

This scale has many benefits. It can be used for any commonality of notes. In addition, everything can be scaled up as much as possible. And given a rarity level, there is a corresponding number that is based on a well defined rule instead of a rule of thumb. When people write books, they are very close to the subject matter. They often do not remember that many times the book will be used as a quick reference. If people have to look up what the rarity scale is, the book is slightly less useful.

-- Jeff Brueggeman, PhD ❖

Pierre Fricke discusses CSA early research efforts at SPMC Florida gathering

WE HAD A GREAT MEETING ON SATURDAY morning, during the Florida United Numismatists show. Thanks very much to Pierre Fricke who addressed the approximately 16 members and prospective members in attendance. Pierre talked about, no surprise considering his wonderful book, Confederate paper money.

He also shared some of the documents he'd brought with him. Attendees had the pleasure of seeing original research from some of the giants of that aspect of the hobby, including Phil Chase, John Browne, Grover Criswell, William West Bradbeer and Dr. Douglas Ball.

A number of good questions were asked. Some of the longer term members shared their personal memories of those pioneers in CSA collecting.

Coffee and danish were enjoyed by all. Treasurer Bob Moon and Membership Director Frank Clark also attended. A sincere thank you to all who made this such a success.

A member from California asked to be part of a new meeting that we hope will be held in conjunction with the Long Beach show.

Stay tuned.

-- Judith Murphy ❖

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Call for Volunteers

OVER THE PAST 20 YEARS THERE HAS BEEN AN explosion of published information about paper money of all kinds. Research at the Smithsonian has revealed information on nationals and small size notes. Bank note engravers and artists have been publicized. Christie's ABNCo sales in the early 1990s brought to light thousands of proof notes never before seen by the collecting fraternity.

Recent sales of additional ABNCo material continues to provide new information. Dave Bowers' tome on *Obsolete Paper Money* provided color illustrations, along with a masters degree's worth of information about how notes were produced. Census records of reported survivors, prices realized and archives of note appearances by auction companies help us evaluate the rarity and value of notes. And much work is ongoing in many other areas of the hobby.

This is my plea for someone to undertake two new projects. First is to organize and publish existing data that is

moldering away at the National Archives. Records of national bank note issues and redemptions, by serial # and type, of the national banks should be compiled and published before they disappear. The ledgers



It occurs to me...

Steve Whitfield

are piled on shelves in the dusty attic of the National Archives. The area is not climate controlled. Leather bindings are turning to brown dust and many of the records are scattered.

Many years ago I visited the Archives looking for information about Rhode Island banks. I filled out the appropriate paperwork, got my research card and an escort to get me to the right place. In the attic he pointed at the general area and left me alone. Unfortunately it was during summer and the temperature had to be in the 90s. I peeled off my coat, rolled up my sleeves and dug in. The ledgers were not separated by bank or even by state. As notes were received from the BEP or issued to the individual banks, an entry, with note serial #s, was made in the current ledger. Looking was hard, dirty work. By the time I finished my shirt and pants were generously covered with rusty stains, and I was soaking wet and dead tired from lifting the ledgers. But I had found the information I was seeking for my banks of interest. That was as exciting as finding one of the notes!

The second task is for more record keeping. With the sale of the last? of the ABNCo material; the order books were obtained by R.M. Smythe and loaned to the Museum of American Finance in NYC. If complete they should tell us how many notes of a particular design and denomination were ordered by the ABNCo's customers. They should also indicate how many notes were shipped. Someone/s need(s) to take on the mission of researching, arranging and publishing this info (if it exists) in a usable format for collectors. I can't wait to get my hands on the numbers. If no one steps up to this challenge, I'll just have to figure a way to get to New York City myself. ❖

The Editor's Notebook

Fred L. Reed III



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It's Your Turn; Do It Yourself

THIS IS AN ECLECTIC ISSUE THAT INVITES reader participation. Not everyone is interested in writing books on their paper money collections, but I'll bet a lot of readers are. And I'll double down on that wager and offer the opinion that many of those books would find receptive audiences in the hobby, too. Collectors are thirsty for knowledge!

I'm presently working on three books, but I realize my personal situation is atypical.

How about you?

None of us are colleague Dave Bowers, who can write on just about everything under the hobby sun. But if you've collected for years, and really specialized in some genre, what's next on your personal hobby horizon? Have you collected your thoughts as well as your specimens: i.e. have you exhibited? Have you recorded your findings in the annals of our hobby: i.e. have you published articles? Have you spoken to coin clubs or other hobby seminars? Have you shared your passion with a novice collector and brought him/her along the road to connoisseurship? Good, I applaud your unselfish efforts.

But there's another step you can take.

Put your years of study and discovery between the covers of a book. Member Wendell Wolka did just that and wrote a splendid book on his Ohio obsoletes, which many of you own. Ditto SPMCer George Tremmel who turned his passion for Confederate counterfeits and facsimiles into a popular title. Or how about Doug Murray, who shared his research on large size star notes with the rest of us. This list could be quite lengthy. I have three dozen shelves of examples, I could offer.

I'd wager you, too, have a great many paper money books on your shelves. Those authors have become your "friends" even if you've never met them in person, or even if they died before you were born! They deposited a legacy of knowledge. You have their books and access to their findings because they took the time to record that information for wide distribution.

You can do that too. It's never been easier. Even if your topic doesn't appeal to a large publishing house, that should not deter you from publishing a book on your own specialty. And self-published author Mike McNeil, whose splendid book on CSA note signers is one of the fine examples on my shelves, helps you get started in this issue.

Also in this issue, a how-to-do-it print article by contributor Terry Bryan shows you step-by-step how you can turn those historical plates and dies which have appeared on the market of late into customized print displays. Terry has worked out the kinks for you. Now it's your turn. ❖

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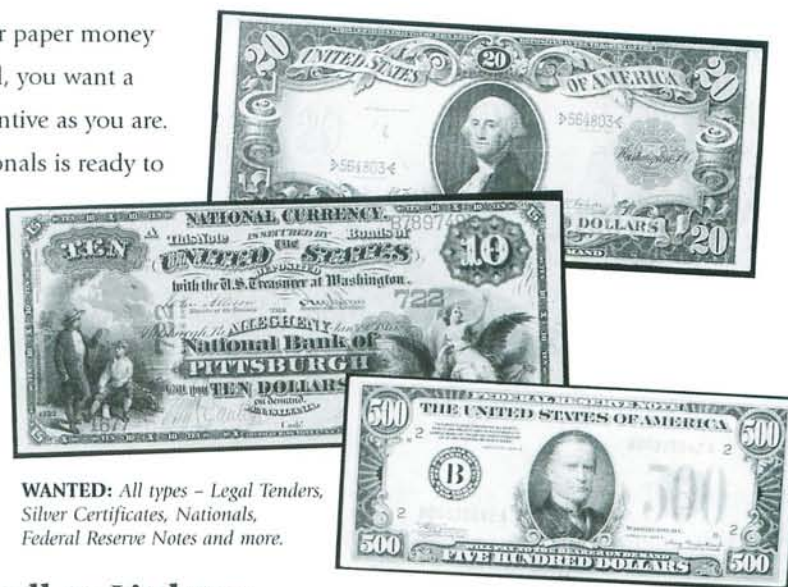
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